CITY A.M.

BUSINESS WITH PERSONALITY

MEGA BUCKS? WHAT THE FUTURE MIGHT HOLD FOR FOOTLOOSE ROYALS **P8**

CASH COW SHOULD MORE BRANDS BE DOING VEGANUARY? **P19**

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LONDON LEADS GROWTH RACE

HARRY ROBERTSON

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LONDON's economic performance was "head and shoulders" above the rest of the country in December, survey data has shown, while the capital's businesses were cheered by the emergence of some political certainty.

London was the only British region where output grew in December, with firms hiring at the fastest rate since July, figures from Natwest and stats firm IHS Markit revealed.

The UK economy slowed towards the end of last year as political uncertainty from Brexit and the General Election alongside weak global growth hurt output. November's GDP reading is due today and is expected to show no expansion.

Yet London's economy outstripped the rest of the country in 2019 — a trend that continued in the final month of the year.

"The performance of the London private sector remained heads and shoulders above the rest of the country," said Stuart Johnstone, managing director for London at Natwest.

Many businesses hope the UK's newfound political certainty will boost the economy and investment. Firms in the capital became more upbeat for the third month in a row in December, as did 10 of the 12 regions in the rest of the country.

Peter Bishop, chief executive of the London Chamber of Commerce and Industry, told *City A.M.* that the survey data chimes with his experience.

"Despite weaker export and domestic demand during the final quarter of 2019, profitability expectations rose among London's businesses, as did economic outlook," he said.

A separate survey by auditing giant Deloitte last week showed that chief financial officers were hugely buoyed by Johnson's election win, with their confidence hitting an all-time high at the end of last year.

But Bishop cautioned that missteps in the upcoming trade negotiations with the European Union could undermine any economic recovery.

"Striking the right future trading agreement with the EU remains paramount," he said.

The Bank of England has also cautioned against expectations of an economic bounce this year, forecasting growth of just 1.25 per cent.

It has predicted that business investment — which fell in 2019 — will rise only 0.25 per cent in 2020.

OFF COURSE Flybe in trouble as last-ditch funding talks revealed

EMILY NICOLLE

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FLYBE found itself at risk once again late last night, as it was said to be locked in survival talks less than a year after its rescue by a Virgin Atlantic-led consortium of buyers.

Sky News reported that the airline, which handles half of the UK's domestic flights outside London, was attempting to secure additional financing amid rising losses.

Big Four auditor EY is said to have been put on notice to handle an administration process, which would put more than 2,000 jobs at risk.

Sources told the broadcaster that the government was briefed on the situation in the last few days, with one adding that the discussions included whether it might facilitate emergency funding.

The news follows the collapse of Thomas Cook in September, in a sign that the airline sector continues to struggle under the weight of an industry price war and rising costs.

A consortium including Virgin Atlantic, Cyrus Capital and Stobart Group acquired Flybe's assets in March, and pledged to inject £100m into the airline's turnaround plan.

Flybe said late last night that it would not comment on rumours or speculation.

FTSE 100 ▼ 7,587.85 -10.27 **FTSE 250** ▼ 21,566.67 -76.40 **DOW** ▼ 28,8223.77 -133.13 **NASDAQ** ▼ 9,178.86 -133.13 **£/$** ▼ 1.306 -0.001 **£/€** ▼ 1.175 -0.002 **€/$** ▲ 1.112 +0.001

CITY A.M.

THE CITY VIEW

Signs of an economy trying to grow again

THE CAPITAL starts the new decade with a spring in its step. In fact, it bounced along nicely (and ahead of the rest of the country) throughout last year, and still found space to cash in some pent-up investment in the wake of Boris Johnson's electoral victory. London's dominance is a familiar story, but given it still serves as the engine for wider parts of the economy, its health matters — whether you're reading this in Streatham or Stranraer. But it seems it isn't just the engine benefitting from an injection of fuel; the wider machine has been lubricated and tuned as, in the words of Deloitte's chief economist, Ian Stewart, "the fog of uncertainty that has lingered over the UK since the 2016 EU referendum is lifting". The accountancy firm's latest survey of chief financial officers (CFOs) showed the biggest ever increase in optimism in its 11-year history. CFOs now expect UK firms to increase capital expenditure for the first time in four years. Stewart added: "The scale of the improvement [in sentiment] eclipses previous surges in the wake of interest rate cuts during the financial crisis in 2009 and following the European Central Bank president's pledge to 'do whatever it takes' to save the euro." Expectations of an increase in corporate revenues have surged — as has an appetite for risk. The Recruitment and Employment Confederation has also clocked a new mood among businesses, with the group's permanent staff placement index nudging up to 51.9 in December, from a more cautious 48.8 the month before. The REC survey was conducted over a two week period that included the General Election, so there may be further good news to come. Purchasing manager surveys also paint a more positive picture than before the threat of a hung parliament or Labour victory evaporated. While the difficulties in sectors such as retail are well-known (and deep-rooted) we report today on a boost to the UK's tech sector, with 74 per cent of executives at early-stage firms confident of a hike in turnover and 67 per cent planning to boost investment. However, 69 per cent remain concerned that Brexit will make it harder to hire the talent they need, reminding us that not all of the B-word uncertainties have been smoothed over. Indeed, with more MPC members flirting with a rate cut, all economic indicators will be closely watched in the coming weeks.

> "Expectations of an increase in revenues have surged, as has an appetite for risk

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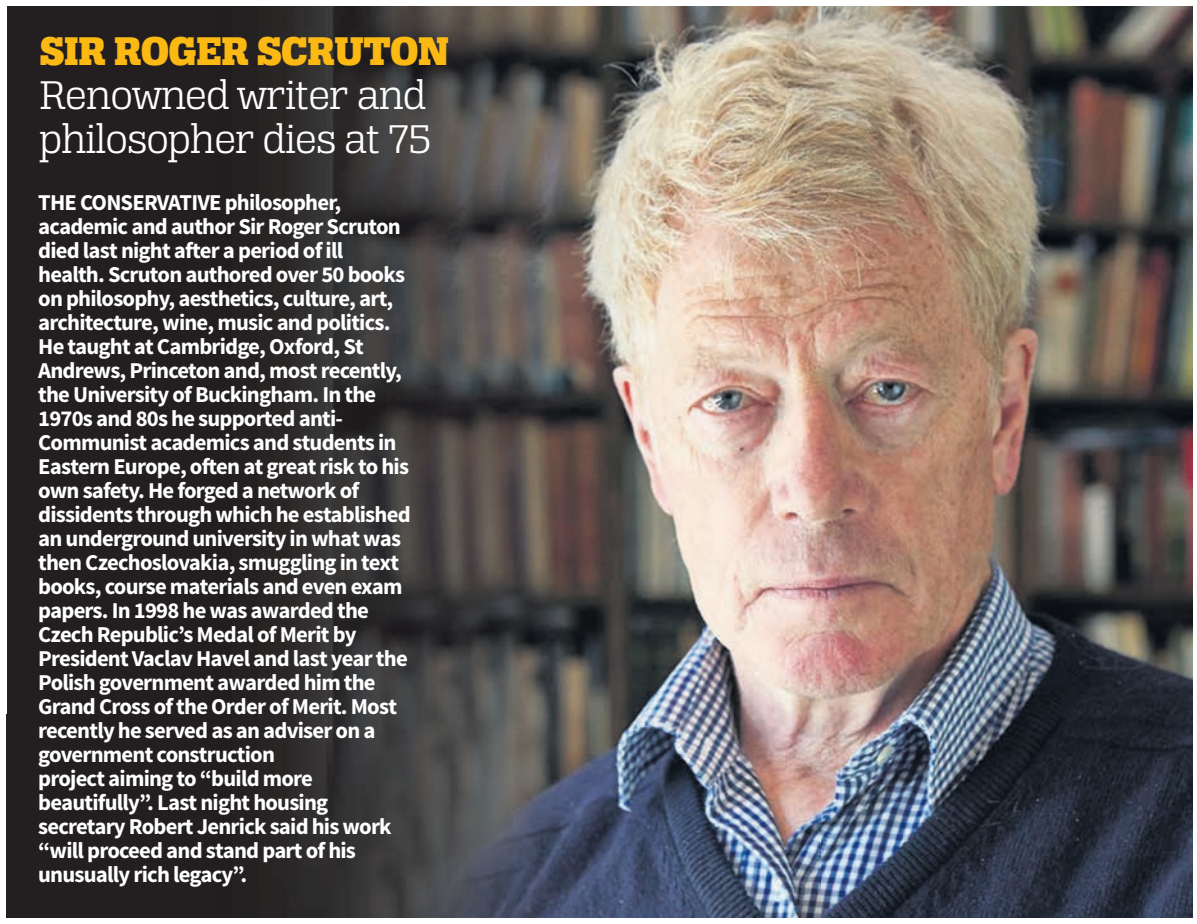
OBITUARY



SIR ROGER SCRUTON

Renowned writer and philosopher dies at 75

THE CONSERVATIVE philosopher, academic and author Sir Roger Scruton died last night after a period of ill health. Scruton authored over 50 books on philosophy, aesthetics, culture, art, architecture, wine, music and politics. He taught at Cambridge, Oxford, St Andrews, Princeton and, most recently, the University of Buckingham. In the 1970s and 80s he supported anti-Communist academics and students in Eastern Europe, often at great risk to his own safety. He forged a network of dissidents through which he established an underground university in what was then Czechoslovakia, smuggling in text books, course materials and even exam papers. In 1998 he was awarded the Czech Republic's Medal of Merit by President Vaclav Havel and last year the Polish government awarded him the Grand Cross of the Order of Merit. Most recently he served as an adviser on a government construction project aiming to "build more beautifully". Last night housing secretary Robert Jenrick said his work "will proceed and stand part of his unusually rich legacy".

Chorus of doves: Another Bank ratesetter mulls cut

HARRY ROBERTSON

@harrygrobertson

A BANK of England policymaker yesterday hinted he could vote for an interest rate cut at the end of this month, making him the third Bank figure to float the idea in a week.

Gertjan Vlieghe told the Financial Times that if data does not show the UK economy ticking up from its current subdued state, he would seriously consider voting to cut the Bank's main rate from 0.75 per cent to 0.5 per cent.

The former Deutsche Bank strategist's comments followed a pro-cut intervention on Friday from fellow BoE monetary policy committee (MPC) member Silvana Tenreyro. She told a Resolution Foundation event that her "inclination is towards voting for a cut in rates in the near term".

Outgoing Bank governor Mark Carney also struck a dovish tone last week, saying in a speech last Thursday that the central bank could cut rates if economic weakness continued.

Economists predict that the UK economy grew at its slowest pace since the financial crisis in 2019. The November GDP reading, out this morning, is expected to show zero growth.

Vlieghe said his decision regarding interest rates would depend on upcoming survey data, which gives a sense of the health of the economy well before official data is released.

"Personally I think it's been a close call, therefore it doesn't take much data to swing it one way or the other," he said.

"I really need to see an imminent and significant improvement in the UK data to justify waiting a little bit longer," he added.

Brexit uncertainty and a global economic slowdown driven by US President Donald Trump's trade wars weighed on British growth in 2019.

Following Boris Johnson's emphatic election win, however, firms have become more upbeat, leading to hopes that business investment could recover and boost the economy.

However, if a pick up does not materialise then Vlieghe and Tenreyro could join their MPC colleagues Jonathan Haskell and Michael Saunders in voting for a cut at the 30 January meeting.

Haskell and Saunders dissented at the last meeting in December, recommending a cut while seven other members opted to hold rates. Four votes would leave those in favour of a cut just one away from a majority.

Vlieghe said that the committee will soon "get a lot of business and some household surveys that cleanly relate to the period after the election, so that will give us an initial read as to how people are responding".

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

BRUSSELS TO WEIGH DEAL BETWEEN LSE AND REFINITIV

The London Stock Exchange is set to file its $27bn (£20.7bn) deal to buy data and trading group Refinitiv with antitrust bodies within weeks, after talks with Brussels over the scope of the deal. In September LSE chief David Schwimmer said the takeover bid is " very strong fit" for the company.

ANGER OVER EX-BOEING CHIEF'S $80M PAYOUT

Families of people killed in crashes of Boeing's 737 Max have reacted with anger at the revelation the company's ousted chief executive, Dennis Muilenburg, walked away with stock, benefits and share options potentially worth $80m (£61.3m). The aerospace manufacturer said Muilenburg would receive no severance and forgo his 2019 bonus, yet he would receive other contractual benefits.

THE TIMES

TESLA WOES LED INVESTOR TO CONSIDER STAKE SALE

Baillie Gifford, the biggest shareholder in Tesla after Elon Musk, was so concerned by a string of setbacks at the electric car company last year that it commissioned an internal review to decide whether to reduce its 10 per cent stake.

CUMMINGS WANTS COBRA-STYLE SECURITY MEETINGS

Dominic Cummings is preparing to use Cobra-style security meetings to push through Boris Johnson's agenda and hold ministers and officials to account. The PM's chief adviser wants last year's emergency no-deal preparations to form a template for Whitehall meetings.

THE DAILY TELEGRAPH

US BACKS AWAY FROM TECH FIRMS CRACKDOWN

A US competition watchdog defended Silicon Valley's biggest tech firms amid global calls for a crackdown, saying: "we don't break companies up just because they are big". Joe Simons, the chair of the Federal Trade Commission, said it would not penalise companies for their success.

GATWICK'S SECOND LARGEST SHAREHOLDER SELLS STAKE

Gatwick's second largest shareholder has quietly sold its remaining stake in the airport to partners in its own fund. Global Infrastructure Partners (GIP) has transferred its 21 per cent stake in Gatwick into a continuation vehicle.

THE WALL STREET JOURNAL

BOEING SUPPLIERS HEXCEL AND WOODWARD TO MERGE

Woodward and Hexcel have set plans to merge, in a deal that would combine two big Boeing suppliers as aerospace companies grapple with fallout from the grounding and halted production of the 737 Max. The firms produce parts and spares for Boeing as well as a range of military aircraft.

EXXON MULLS ASSETS SALE IN EQUATORIAL GUINEA

Exxon Mobil is in talks to sell its oil assets in Equatorial Guinea, the country's oil minister said, and might be replaced there by a Russian company among other options, as US companies retreat to shale projects.

Sir Jim Ratcliffe faces court case over oil pipeline

EDWARD THICKNESSE

@edthicknesse

BRITAIN's third richest man Sir Jim Ratcliffe is facing claims that he is looking to raise costs for a rival to use the main North Sea oil pipeline.

American oil firm Apache has said that Ineos, which Ratcliffe owns, wants to double the price of using the Forties pipeline which it bought from BP in 2017 for $250m (£191m), from next year.

The Sunday Telegraph reported that the firm, which has called on the High Court to intervene, also faces Ineos refusing to commit to transporting all the oil Apache wants to transfer through the pipeline from 2021.

In court documents, Apache said that Ineos must comply with existing terms for its use of the pipeline.

It said: "The fact that Ineos wished to negotiate a higher tariff for services does not make its withholding of consent reasonable, nor entitle it unilaterally to vary or qualify its obligation to provide the services."

According to the American company, Ineos is bound by terms struck with BP to allow it to use the pipeline at a rate of 60p per barrel.

Between 2012 and 2021 a special tariff of £1.20 per barrel had been agreed, but Apache insists that Ineos must return to the base rate next year.

The company is seeking a ruling from the High Court saying that Ineos is in breach of the existing agreements. Tariffs on the pipeline are not regulated, with the Oil and Gas Authority holding limited oversight of the asset.

The pipeline transports about 30 per cent of North Sea oil to the UK. By purchasing the asset, Ineos cemented its grip on the basin, which it had only entered in 2015 with the purchase of gas field assets from Letterone.

After purchasing other assets such as Dong Energy's oil and gas portfolio in 2017, chemicals firm Ineos has become one of the top 10 producers in the North Sea.

Apache declined comment on the case. Ineos did not respond to a request for comment, but has reportedly pledged to defend the case.

Bank of England deputy warns City of crackdown to prevent next crisis

HARRY ROBERTSON

@harrygrobertson

DEPUTY Bank of England governor Sam Woods yesterday warned the City that it could face a crackdown by regulators as they try to ensure the financial system remains safe a decade on since the financial crisis.

Woods — who is chair of the Bank's Prudential Regulation Authority (PRA) which oversees lenders and insurers — told the Sunday Telegraph that he wanted to avoid "a return to the buccaneering 'heads I win, tails you lose' culture that we had before the crisis".

"I think it's possible that as we come out of the reform phase, and enter a phase where we're defending the reforms that have been put in place, that you may see more enforcement activity," he said. Woods also warned that any bankers hoping for less strict regulations after Brexit would be disappointed.

In particular, he defended the "ring-fencing" regulations that separate retail banking from riskier investment activities.

He said it makes "no sense whatsoever" for a giant global trading centre like London to let the different systems become "completely jumbled up" with the riskier side of finance.

MAXED OUT Boeing faces $8bn charge for 737 failure as aeroplanes remain grounded

BOEING could face charges of more than $8bn (£6.14bn) in compensation for airlines whose 737 Max aircrafts have been grounded or undelivered, according to aviation economists, with the bill set to rise by $1bn each month the model is grounded. The figure eclipses the $4.9bn Boeing set aside to cover costs, the Times reported today.

IN BRIEF

NISSAN SECRETLY PREPARES FOR SPLIT FROM RENAULT

Nissan bosses have fast-tracked contingency plans for a split with its partner Renault as the Carlos Ghosn saga threatens the future of the once-mighty alliance. The executives at the Japanese company are preparing for a total split in engineering and manufacturing, the Financial Times reported, citing several sources, as well as a possible shake-up of Nissan's board. Tensions have grown between the two companies since Ghosn was arrested in Japan in 2018. He had been chairman and chief executive of both companies, and held them together for nearly 20 years. Ghosn's dramatic escape to Lebanon has left him a fugitive from international law, and shines an uncomfortable spotlight on the relationship between the two car giants.

DEPUTY MAYOR SAYS STILL A CASE FOR CROSSRAIL 2

London deputy mayor Heidi Alexander has said there is still a case to be made for Crossrail 2, despite the original Crossrail running three years behind schedule and billions of pounds over budget. Alexander said the original east-to-west Crossrail's failure makes the argument for the north-to-south Crossrail 2 more difficult to uphold, the Telegraph reported today. But, calling it a "Rolls Royce" scheme, Alexander said she is "making the case" for Crossrail 2 to the government. The new project would create a line from Surrey to Hertfordshire and cost as much as £43bn. It is seen as important to reducing the demand on London's overcrowded Tube system. Crossrail Ltd last week confirmed plans to open the central section of Crossrail in 18 months' time.

Top Irish official casts doubt on EU deal timeline

STEFAN BOSCIA

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IRELAND's foreign minister has claimed a UK–EU trade deal will take more than a year to complete, putting him at odds with the European Commission's former top civil servant.

Boris Johnson has set a deadline of 31 December to thrash out a deal on the future trading agreement with the EU, after Britain leaves the trading bloc later this month. In comparison, the EU–Canada trade deal took seven years to complete.

Irish foreign minister Simon Coveney said yesterday that the EU "will not be rushed" on coming to terms on the agreement.

Speaking to the BBC, he said: "In my view, it's probably going to take longer than a year."

However, Brussels' former top civil servant took a differing view. Speaking to the Sunday Times, former secretary general to the European Commission Martin Selmayr said: "If the UK is as well prepared as the commission, then you can do an agreement by the end of this year."

Johnson is said to have made clear in cabinet meetings that the UK will seek to diverge from EU rules and not stay in full alignment as Brussels would prefer. Some of the key areas where the sides will battle it out will include rules on fishing, financial services and security.

Alongside this will be negotiations on future trade between the EU and the UK and if any tariffs, duties and quotas will exist on the sale of goods.

Former international trade secretary Liam Fox said yesterday it was "clear" there would not be frictionless trade between the UK and the EU.

Fox said: "The concept of what's called dynamic alignment — i.e. we automatically follow EU rules — is out the window, as it should be, as it is incompatible with Brexit itself."

VIVE LA RESISTANCE French PM offers a policy compromise in bid to end strikes

FRENCH Prime Minister Edouard Philippe over the weekend promised to scale back on proposed pension reforms in a bid to end nationwide strikes. The PM said he was willing to withdraw a draft bill to raise the pension age from 62 to 64.

Riot police out in force as Iran protests rage on for second day

EDWARD THICKNESSE

@edthicknesse

PROTESTS swept across Iran for a second day yesterday in an outpouring of anger against the country's leadership, after the military admitted it had accidentally shot down a Ukrainian passenger plane last week killing 176 people.

After days of denial the Iranian government admitted responsibility for the plane crash on Saturday. Four UK nationals were among those killed in the disaster.

The UK ambassador to Iran was arrested on Saturday for attending a vigil held for the crash victims.

City of London fails to support diversity pact

STEFAN BOSCIA

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FEWER than half of the City of London Corporation's elected representatives have signed a pledge to increase diversity in the governing body.

The Corporation's voluntary Members' Diversity Charter includes seven commitments to attract "a wider pool of talent" to "build a City built for the future".

One is to encourage people from diverse backgrounds to stand for election. However, *City A.M.* understands only about 50 of 125 aldermen and councillors have formally signed up.

It comes after the City's leadership has been criticised for a lack of diversity in its annual selection for lord mayor and for associations with a trade guild that does not allow female membership. The Financial Times reported that an openly gay candidate for lord mayor was questioned about his sexuality in one hearing in 2018.

A City of London spokesperson said: "We aspire to enhance the diversity of candidates standing for the 2021 election to at least 30 per cent female and 15 per cent from BAME backgrounds."

London crowned the mother of startups as record level of new companies launch

ANGHARAD CARRICK

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LONDON continued to dominate the startup landscape in 2019, as the UK hit a record level for a second year in a row, new data has shown.

The number of startups in London increased 2.4 per cent to 221,373 companies, representing a substantial portion of the 681,704 businesses created in 2019.

Data from the Centre for Entrepreneurs' annual startup index released today showed that there were 24 startups for every 1,000 citizens in the capital.

Camden topped the table with 24,403 new startups, closely followed by Hackney which notched a 13.54 per cent increase, from 21,077 in 2018 to 23,930 in 2019.

Islington came in third place in the index with 17,624 startups, with Westminster in fourth, despite its number of new startups falling 1.85 per cent to 16,971. The number of new startups in the City of London fell 12.28 per cent to 7,134 in 2019.

Birmingham trailed the four London boroughs with just 14,509 new startups in 2019.

"It is encouraging that despite a politically turbulent year in which business confidence hit new lows, business formations continued to set records," said Matt Smith, director of policy and research at the Centre for Entrepreneurs.

BBC to move two-thirds of workforce outside capital

JAMES WARRINGTON

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THE BBC plans to base two-thirds of its employees outside London by 2027 as the embattled broadcaster hits back at accusations of metropolitan bias.

Director general Tony Hall said the corporation had a responsibility to "serve everyone" and "reflect every part of the UK".

"A decade ago, a third of the BBC was based outside London," he wrote in the Financial Times. "Today it is half. By 2027, I hope at least two-thirds of the BBC will be outside the capital."

The broadcaster has come under pressure from Prime Minister Boris Johnson, who last month said he would consider decriminalising non-payment of the licence fee — a move the BBC said would cost it £200m a year. Number 10 has also accused the corporation of catering to a "pro-Remain metropolitan bubble".

But Hall launched an impassioned defence of the BBC, which he said "can do more for Britain than ever".

Beales is set for administration if unable to sell

ANGHARAD CARRICK

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DEPARTMENT store chain Beales was on the brink of collapse yesterday in a difficult weekend for the high street.

The Bournemouth-based company is set to go into administration if it is unable to complete a sale, according to media reports.

In December, Beales appointed KPMG to launch a strategic review including assessing a potential sale.

The department store is fighting to avoid becoming the next Mothercare, which closed all 79 of its stores over the weekend. Debenhams also began shutting 19 of its worst-performing sites over the weekend in a bid to reduce the company's debt.

Beales has had to navigate a difficult climate since its shares were delisted in 2015. The department store chain secured backing for a company voluntary arrangement (CVA) in 2016.

It has since been owned by several different private investors and is now majority owned by Tony Brown, who was previously retail director at BHS.

Richard Hyman, a retail analyst, said that the news came as no surprise since Beales has been on the edge for quite a while.

"Beales has courted with oblivion for some years. It is a business that is very thinly spread which makes it difficult," he said.

Beales declined to comment.

The dismal period for the high street has been described by the Centre for Retail Research as a "crisis". The research body highlighted high costs and low profitability as keys contributors. Additionally, low growth in consumer spending has meant that the rapid growth of online sales has come at the expense of physical stores.

In 2019, 16,073 stores were shuttered across the country, up from 14,583 units in 2018. This figure is expected to hit 17,565 in 2020, alongside a further rise in job losses.

PETTY CASH Departing John Lewis executive to receive £750,000 payoff

THE OUTGOING managing director of John Lewis Partnership is in line for a £750,000 payoff, roughly equivalent to a year's salary. Paula Nickolds, who announced her departure last week following the company's issue of a profit warning, is eligible for a three-quarters of a million pay package despite sources suggesting she might have been sacked, the Sunday Times reported. Former Ofcom chief Dame Sharon White is set to take over the reins from Nickolds today.

Debenhams in talks with Aviva to offload its executive pensions

HARRY ROBERTSON

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STRUGGLING retailer Debenhams is in advanced talks with Aviva about the insurer buying out its executive pension scheme, which holds more than £200m in assets.

Debenhams is closing in on the deal as it shutters dozens of stores around the country, Sky News reported yesterday.

It would guarantee that members of the executive pension scheme enjoy its benefits in future.

The deal could prove controversial, however, as the main Debenhams scheme is not included.

Debenhams and Aviva both declined to comment.

Festive trading dented by Black Friday timetable

ANGHARAD CARRICK

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BLACK Friday contributed to a six per cent decline in festive sales by bringing forward Christmas trading, new data has found.

Footfall in UK bricks and mortar retail stores dropped 2.5 per cent over December as customers pivoted towards online sales offered over the Black Friday and Cyber Monday periods. It is the eighth year in a row that footfall has fallen in December.

Springboard data revealed high street footfall declined 3.5 per cent in the run up to Christmas, following a 2.1 per cent fall in November. Retail park and shopping centre footfall fell 0.5 per cent and 2.1 per cent respectively.

Springboard marketing director Diane Wehrle said the data showed a "strong shift in consumer demand towards experience/leisure based trips, away from wholly transaction focused visits".

The British Retail Consortium called 2019 "the worst year on record" as the industry struggles to catch up with new technologies and shopping habits, while consumers exercise more concern over waste and sustainability.

Long-Bailey bins Corbyn claim he 'won' argument

STEFAN BOSCIA

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LABOUR leadership hopeful Rebecca Long-Bailey has rejected Jeremy Corbyn's claims that the party won the argument at the election and criticised its campaigning efforts.

Corbyn defended Labour's efforts at the election last month – which delivered the party its worst electoral defeat since 1935 — saying that it "won the argument".

Long-Bailey, a Corbyn ally and leadership choice for the party's hard-left faction, yesterday broke ranks with her leader today by saying his assertion was not true.

It comes after the Salford and Eccles MP last week rated Corbyn's efforts as Labour leader as "10 out of 10", but denied she is a "continuity Corbyn" candidate.

Speaking to Sky News, Long-Bailey said: "If we had won the argument, we would have won the General Election and unfortunately we didn't."

Long-Bailey has garnered enough nominations in the leadership contest to make it through to the next round, along with shadow Brexit secretary Keir Starmer, Wigan MP Lisa Nandy and Birmingham Yardley MP Jess Phillips. Fellow leadership contenders Emily Thornberry and Clive Lewis are struggling to get enough MPs and MEPs to support their bid.

Candidates need the support of 22 MPs and MEPs by 2.30pm today to progress to the next stage of the contest, however Thornberry has 10, while Lewis has four.

Speaking to the BBC yesterday, Thornberry said she was a "tough old bird" and that she shouldn't be counted out yet.

"It's a long contest and it'll have its ups and downs," she said.

Lewis yesterday said one of the reasons for not having more nominations was "structural" racism in society and his party.

Johnson will meet the Irish Taoiseach today to discuss public services

Johnson and Varadkar travel to Belfast to meet new assembly

STEFAN BOSCIA

@Stefan_Boscia

BORIS Johnson and Irish Prime Minister Leo Varadkar will travel to Belfast today to meet the newly restored Northern Ireland Assembly.

Stormont met on Saturday for the first time in three years, after the Democratic Unionist Party (DUP) and Sinn Fein struck a renewed power sharing deal.

The assembly broke down in 2017, after the DUP and Sinn Fein clashed over several policy areas. Johnson and Varadkar wil meet DUP first minister Arlene Foster and Sinn Fein deputy first minister Michelle O'Neill during their visit.

Johnson said he would speak to them about "driving forward much needed reforms to public services".

Michael Gove in line for Cabinet job promotion

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MICHAEL Gove is reportedly set for an expanded role in the new Boris Johnson cabinet, while a number of high-profile figures may be destined for the chop.

The Duchy of Lancaster was in charge of no-deal Brexit planning in the last cabinet. He is now set to oversee phase two of Brexit talks, while also being in charge of running the Cabinet Office, according to the Sunday Telegraph.

Whitehall sources say Gove will become the "de-facto" deputy prime minister when the Prime Minister announces his cabinet next month.

It is also being reported that several high profile women are set to be sacked from cabinet, including international trade secretary Liz Truss, business secretary Andrea Leadsom and environment secretary Theresa Villiers. Meanwhile, former defence secretary Penny Mordaunt and former foreign secretary Jeremy Hunt have been mooted as potential candidates for promotion back into Cabinet.

Ministers Oliver Dowden and Chloe Smith are also rumoured to be in line for promotions.

Three-quarters of London businesses think HS2 rail project is too expensive

STEFAN BOSCIA

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ALMOST three-quarters of London businesses think the controversial HS2 rail line has become too expensive, according to new polling.

The Savanta Comres/London Chamber of Commerce and Industry (LCCI) survey also found 64 per cent of the capital's business leaders thought "the project has or will cause too much disruption".

Fifty-four per cent said they were "uncertain" of what the benefits would be, while 43 per cent said they thought it would have a positive impact on London's economy. The future of the high speed rail line — which would link up London, Birmingham, Leeds and Manchester — hangs in the balance as expected costs spiralled from an estimated £56bn to as much as £107bn.

Boris Johnson will soon make a final decision on the project, taking into account advice from an independent review.

LCCI chief executive Peter Bishop said it was up to the "promoters of the project to effectively convey that the project is worth its mounting cost." Henri Murison, director of advocacy group Northern Powerhouse Partnership, criticised the LCCI for not taking into account views of northern businesses in the poll.

HS2 Ltd. declined to comment.

US to hold last-ditch talks with UK over Huawei ban

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US OFFICIALS are gearing up for a final attempt to persuade the government to block Huawei from building the UK's 5G network.

Representatives from the US National Economic Council and National Security Agency are set to hold meetings in London today ahead of a final verdict on whether the embattled Chinese tech firm will face a nationwide ban.

The delegation of officials is also expected to include deputy national security adviser Matt Pottinger.

US President Donald Trump has added Huawei to a trade blacklist over fears the firm's kit could be used for spying by authorities in Beijing — an accusation Huawei has always denied.

The UK was due to announce its verdict on the issue last spring, but has repeatedly kicked back the decision. Security minister Brandon Lewis told the BBC yesterday that a decision would be taken "relatively soon".

Making Bucks: Sussexes could cash in on brand

Angharad Carrick looks at how Harry and Meghan will fare outside the firm

PRINCE Harry and Meghan's decision to step back as senior royals could see them earn a huge amount of money in their first year of independence, brand experts say.

The Duke and Duchess of Sussex, who announced they were stepping down as senior royals last week, say they are working to become "financially independent".

It remains to be seen what kind of work the couple will pursue. However, Mark Stringer, boss of influencer agency Prettygreen, says: "We're very unlikely to see Meghan or Harry writing #Spon or #Ad in a post on their channels, or them undertaking traditional brand endorsement."

He notes that the central challenge will be balancing brand Windsor versus brand Sussex. "Paid [Instagram] posts might lead to the Queen pointing a finger and saying 'You're fired, we are not amused'," he added.

Given the success of Prince Charles' Duchy brand, which is estimated to make between £100m and £200m a year, the couple could branch out into products.

Last year the couple applied for a global trademark on the Sussex Royal brand, which covers a range of items and activities from clothing to charitable fundraising.

However Andy Barr, retail expert at Alertr, told Sky News that the couple are likely to cash in more from campaigns and endorsements than sticking their name on merchandise.

"I imagine they will lend their names to campaigns rather than products — the earning potential is larger as they will be given a large pot of gold just for putting their name to something."

He adds: "They're a huge brand and influencers in their own right."

"They're going to be the most famous brand in the world — the Beckhams, Obamas, Bill Gates — they're going to far surpass them, they're such a major brand already."

David Haigh, chief executive of Brand Finance, says: "Meghan Markle already has a stellar team behind her social media presence and the young couple clearly understand how great Instagram is as a platform, so it would be unsurprising that they embark on this new chapter with their hordes of Insta followers alongside."

Writing in the Sunday Times, ITV's Tom Bradby predicts Meghan may take on a few big roles including as a brand ambassador and some work in television as an executive producer.

Bradby believes the prince will concentrate on his voluntary work such as the Invictus Games and his charity Sentebale.

The Queen called for a summit at Sandringham yesterday with Harry, the Duke of Cambridge and the Prince of Wales. Meghan, who flew back to Canada last week, was expected to join over the phone.

Harry and Meghan say they will no longer receive money from the sovereign grant, which is public money and used to pay for the cost of royal duties.

The majority of their income is derived from the Duchy of Cornwall, but it is unclear whether this will change as a result of the surprise announcement.

The sweet smell of Sussex: Harry and Meghan could cash in on their brand

Aramco listing increases to $29.4bn

EDWARD THICKNESSE
@edthicknesse

THE VALUE of Saudi Aramco's gargantuan initial public offering (IPO) has increased to $29.4bn (£22.5bn) after the state oil company announced it had issued 450m more shares through its so-called greenshoe option.

The new shares mean that Aramco's IPO has risen by almost $4bn, meaning it is now comfortably the world's biggest IPO. Aramco first floated in December, when it raised $25.6bn, a record in itself, and surpassed the previous $25bn record set by Chinese tech giant Alibaba in 2014.

The state-owned oil company listed 1.5 per cent of its shares at 32 riyals (£6.53) on Riyadh's Tadawul exchange.

Under the greenshoe option, a company is allowed to meet greater demand from participants in the initial raise by issuing further shares.

Shares in Aramco fell to 34.8 riyals yesterday after a week of wild volatility due to ongoing disruption in the region.

Last week shares fell to 34 riyals, their lowest level since trading began, before recovering going into the weekend. At 35 riyals, the firm is worth $1.87 trillion, below Crown Prince Mohammed bin Salman's $2 trillion benchmark, which the company has come close to in recent weeks.

State-owned Aramco has issued more shares due to greater than expected demand

Siemens gives green light to mining project

EDWARD THICKNESSE
@edthicknesse

THE CHIEF executive of engineering giant Siemens said it will fulfil its contractual obligations to a controversial coal mining project in Australia's outback, despite criticism by climate activists including Greta Thunberg.

Joe Kaeser, chief exec of Siemens, also offered a 23-year-old climate protestor a seat on one of its boards. He last week met Lisa Neubauer, a prominent figure in Thunberg's Fridays for Future movement, and asked her to join the board of Siemens' new energy division.

Neubauer has led protests against the new mine, which is being developed by India's Adani in Queensland, and will produce eight to 10m tonnes of coal a year.

Siemens has an €18m (£15.3m) contract with Adani to provide signalling technology for the mine's railway. The firm had said it would decide the contract's future by today.

Neubauer, who reportedly refused the role, took to Twitter to call on Kaeser and Siemens to "rise up to their responsibility and withdraw from the Adani case.

"The world is on fire and all are asked to act accordingly," she added.

Kaeser has been an advocate of youth climate protestors, and has called for companies to do more to help avert the oncoming climate crisis. In December he tweeted that he would look into concerns around Adani, saying he had not been aware of them before.

"Siemens' view and decision may or may not change", he added: "But you deserve an answer."

Siemens Energy, which comprises Siemens' current fossil-fuel and renewable energy and electricity divisions, will become an independent entity in April and is expected to list in September.

KKR filed shock swoop for £4bn recycler Viridor

EDWARD THICKNESSE
@edthicknesse

PENNON'S bin collection and incineration firm Viridor has been the subject of a shock bid from US private equity fund KKR, in an attempt to knock out the competition before an expected auction process.

Viridor is set to be one of 2020's most keenly fought acquisitions, with a number of companies said to be interested in a takeover bid.

The bid, which was made in early 2019 and subsequently rejected, comes after bankers from Morgan Stanley and Barclays were appointed to run the sale process at a valuation of £4bn. Advisers are currently in the process of getting the auction underway, and have yet to formally sound out potential bidders. News of the bid was first reported by the Sunday Telegraph.

In September, Pennon, which owns South West Water, said it was considering options for Viridor, which produces energy by burning waste.

Viridor, a major player in the energy-from-waste quarter, is contracted by more than 150 businesses and councils and has over 32,000 customers.

In Pennon's first-half results in 2019, the firm said the business had seen consistent growth, and was "consistently outperforming" investment case returns.

The division's new plastics processing facility is also on track, which would add much needed capacity to the UK market.

Last week Viridor signed a new multi-year deal with washroom services firm PHS to use non-recyclable hygiene waste for energy.

It was anticipated that Pennon would wait until Ofwat had released their final pricing review, which it did in December, before going ahead with the sale.

KKR declined to comment.

Channel 4 is set to broadcast the 2020 Paralympic Games in Tokyo

Channel 4 blasted over BP sponsorship deal

JAMES WARRINGTON
@j_a_warrington

CHANNEL 4 has come under fire from climate activists after it announced that BP will sponsor its coverage of the 2020 Paralympic Games in Tokyo.

Environmental evangelists have taken aim at the broadcaster for accepting money from the oil giant, which is one of the world's largest contributors to fossil fuel emissions.

The deal means Channel 4 will carry BP branding on its coverage of the Paralympics across live TV, online viewing and social media. Toyota is the other main sponsor of the event.

However, green group Youth Strike 4 Climate (YS4C) slammed the broadcaster for signing the lucrative deal while reporting on the danger of climate change in its news programming.

"We commended Channel 4 for hosting the UK's first climate debate during the General Election. But it's not worth much when they accept money from oil companies," YS4C said in a tweet.

It comes as BP faces criticism over its sponsorship of other cultural events, including British Museum exhibitions.

A Channel 4 spokesperson said all the broadcaster's sponsorship deals were compliant with regulatory codes.

Tech confidence holds firm ahead of upcoming exit

EMILY NICOLLE

@emilyjnicolle

CONFIDENCE among British tech startups remained steady in the final quarter of 2019, as companies awaited the outcome of the General Election and stood firm ahead of the UK's upcoming exit from the EU.

Overall business confidence rose slightly, as 74 per cent of respondents to Studio Graphene's Tech Tracker survey said they were confident or very confident their turnover will increase in the next 12 months — a rise of one per cent from three months earlier.

In the three months to the end of December, 77 per cent of startups said they intend to hire more staff, falling two per cent quarter on quarter. However 67 per cent said they hope to raise new investment, a rise of one per cent.

The biggest issue facing startups continued to be hiring the right talent, with the majority of business leaders voicing concern that Brexit will make it hiring more difficult.

Sixty-nine per cent of entrepreneurs said they would support Prime Minister Boris Johnson's proposal of introducing a points-based immigration system.

However less than half of those polled said they were confident the UK will remain a leading tech hub following Brexit.

Studio Graphene founder Ritam Gandhi said: "It's encouraging to see how the confidence levels of startups have remained resolutely high throughout the past 12 months, despite the numerous challenges.

"Clearly, though, access to skilled tech talent is a major concern — the vast majority intend to hire more people in 2020, but they also foresee this being a potential barrier to growth. The new Conservative majority government must work together with the tech industry to address this issue and calm startups' fears around Brexit."

BT has held broadcast rights to Champions League football since 2015

ITV hosts talks with BT as it eyes Champions League media rights

JAMES WARRINGTON

@j_a_warrington

ITV IS said to be in talks with rival BT as it seeks to secure broadcast rights to Champions League football games.

The broadcaster is eyeing up a bid for a package of matches held by the telecoms giant after losing out in an auction in November, the Sunday Times reported.

BT paid £1.2bn to retain the rights to the prestigious competition, as well as the Europa League and the newly-formed Europa Conference League, until 2024. However, it is entitled to sell the rights on.

A deal with ITV would see the Champions League return to terrestrial TV for the first time since 2015, when BT usurped joint holders ITV and Sky with a blockbuster bid.

TSB's risk chief heads out as IT troubles weigh

JAMES WARRINGTON

@j_a_warrington

TSB'S CHIEF risk officer Iain Laing has become the latest executive to part ways with the bank as it reels from the fallout of a massive IT meltdown.

Laing will step down at the end of January after three years in the role. He will be replaced by chief audit officer Carlos Paz, who joined TSB from Spanish parent company Sabadell in 2016.

The departure is the latest instalment in an exodus of top brass from the challenger bank after a tech malfunction left 2m customers without access to online banking in April 2018. The scandal has cost the bank roughly £370m and led to the resignation of chief executive Paul Pester.

Chief operating officer Helen Rose, branch chief Peter Navin and commercial banking boss Richard Davies were among the high-profile departures last year.

Under new chief executive Debbie Crosbie, TSB has unveiled plans to close 82 branches and slash up to 400 jobs as part of a strategy overhaul aimed at saving £100m by 2022.

Open banking 'held back' by a lack of trust as firms shy away from sharing

JAMES WARRINGTON

@j_a_warrington

BUSINESSES have failed to reap the benefits of open banking due to a wariness about sharing financial data, a new report has revealed.

Open banking, which enables sharing of financial information with other banks and finance providers, was introduced in the UK two years ago in a bid to boost consumers and small businesses.

The system is designed to help business owners manage cashflow, secure improved deals on financial products and services and reduce recurring costs such as utilities.

However, the majority of businesses are "wary" about sharing banking data electronically and only a small proportion have made use of open banking, according to the Federation of Small Businesses (FSB).

A new survey revealed that just 15 per cent of small firms are currently sharing their business bank account data electronically with third parties, while roughly two-thirds said they would not consider using open banking.

"We've always said that — done right — the benefits of open banking will be huge," said FSB national chairman Mike Cherry.

"However, the financial crash casts a long shadow. A lot of small business owners still don't trust lenders to do the right thing."

Australian PM proposes top inquiry into bushfires

LIDIA KELLY

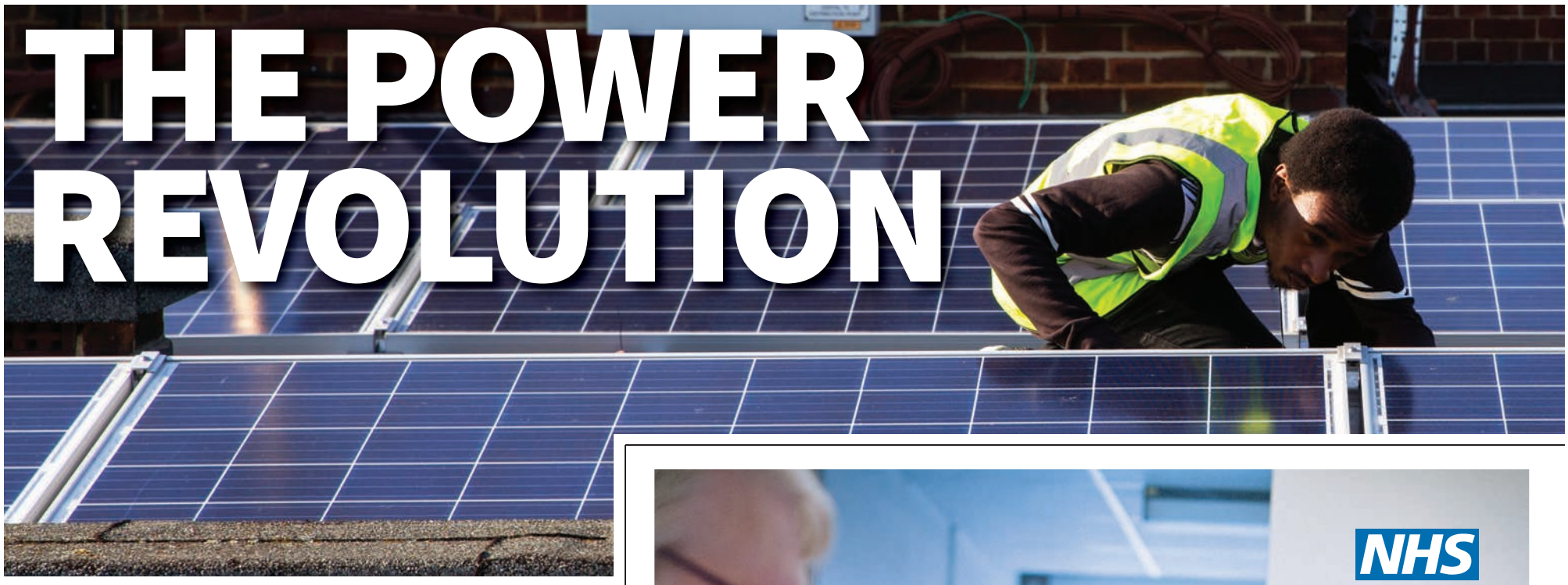
AFTER weeks of criticism over the handling of the bushfires scorching Australia, Prime Minister Scott Morrison said yesterday he will propose a national review into the response to the disaster.

The Australian bush has been burning for nearly three months and the fires have killed 28 people, claimed 2,000 homes and consumed millions of acres of land and wildlife. The crisis is becoming increasingly political as the country looks at the causes and the government's response.

"There is obviously a need for a national review of the response," Morrison said. Asked whether it should be a Royal Commission, a powerful judicial inquiry, Morrison said: "I think that is what would be necessary and I will be taking a proposal through the cabinet to that end."

Reuters

THE POWER REVOLUTION



Taking on the Big Six is a customer service game, writes **Edward Thicknesse**

THERE's a palpable buzz to Octopus Energy's Soho headquarters, which hits you as you walk through the door.

It's a world away from what one imagines when one thinks of an energy firm, chief executive Greg Jackson says. But Octopus is one of several companies showing the UK's Big Six that there is another way of doing things.

"In almost every global market, the large incumbents have been holding back innovation", Jackson explains. "Worldwide, the sector is worth almost £2 trillion, which means there is a huge opportunity for brave firms to disrupt."

For Octopus, this disruption means three things: great service, renewable energy, and better value for customers, all delivered through digital solutions.

"We wanted to show the market that energy could be different. It does not need to be adversarial or deceiving — instead, we can provide long-term good value for customers," Jackson says.

It is clearly working. As of January, Octopus has captured five per cent of the UK market, supplying nearly 1.4m households with energy. The firm is seeking to expand into new markets, with Japan and Scandinavia top of the list.

As far as innovation goes, Octopus' services range from the practical to the more light-hearted. Customers that have signed up to "dynamic tariffs", for example, can expect their energy price — which Octopus calculates on a per-use basis — to drop when there are more renewables on the grid.

When submitting meter readings, the hold music is matched to each individual customer — to be the song which was number one in the charts when they turned 14.

Then there is the wheel of fortune — an automatic entry into a prize draw which can see customers win up to £500 off their bills.

It is all a way of showing that the customer well and truly is "number one". For Jackson, it's simple: the best energy companies are now the best service companies.

With as much as 30 per cent of the UK market now taken up by so-called challenger brands like Octopus, it's clearly catching on.

Bath-based Pure Planet, which also provides 100 per cent renewables-sourced energy, was set up on what co-founder Steven Day describes as an "ideal".

"We wanted to open up green energy to all. So we founded Pure Planet to do green at 20 per cent below the market rate."

The firm, which has over 100,000 customers, is equally committed to innovation — Pure Planet is the first energy firm to fully offset carbon emissions from its gas.

More radical still is the language the firm chooses to define its relationship with its clients.

Instead of customers, they are "members", encouraged to interact and help each other out on a custom-built "community" platform.

"It was the nearest word we could come up with for sharing the journey to green energy with others", Day explains. "We want members to feel like they are a part of the business."

> "Worldwide, the sector is worth £2 trillion, so there is a huge chance for brave firms to disrupt

Pure Planet sells its energy at wholesale prices, plus a small membership fee, a model which sets it apart from other players in this increasingly crowded space.

Even more uniquely, Pure Planet operates an entirely digital service model, meaning that customers have no wait time at all.

Instead, inbound queries are fielded in the first instance by robots — with more complicated issues passed to specialists.

It is the "way of the future", Day believes, taking time and stress out of the industry for clients and businesses alike.

The last few years have seen an explosion of such companies, but many fail to stay the course, with nearly 20 suppliers going bust in the last 18 months.

But when it goes right, it goes very right. Are the Big Six worried? Yes. And they should be.

UK business optimism in 'wait and see' mode following the election

ANGHARAD CARRICK

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BRITISH business is in "wait and see" mode following the December electio, as optimism flatlined across the UK, according to data from BDO.

UK business is holding steady until it can see the impact of the new government and its policies, particularly regarding how the UK will leave the EU. Peter Hemington, a partner at BDO said that business is hoping for another "Boris Bounce".

The firm's Optimism Index, which covers services and manufacturing, remained virtually static at 95.72 in December, llingering around negative territory. There was no change in services and an increase of 0.09 points in manufacturing.

The lack of significant change in business confidence follows a pattern seen in the four most recent elections.

Hemington said: "We've seen in the past that post-election changes in optimism take a while to feed through, even where the result is decisive as this."

He added that the relief over the end of the political chaos may feed its way through into a more "upbeat" approach to hiring and investing.

Despite the uncertain outlook the firm's Output Index increased by 0.43, suggesting some short-term positivity. But the disparity between Manufacturing and Services Output indices was stark, as the Manufacturing Output Index had its 15th consecutive monthly fall of 0.63 points, while Services Output grew 0.57 points.

Hemington said the government must navigate the current landscape find a way to kickstart growth in 2020.

International Airlines Group announced Willie Walsh's retirement last week

IAG boss Willie Walsh is in a relationship with a colleague

JAMES BOOTH

@Jamesdbooth1

THE OUTGOING chief executive of British Airways-owner International Airlines Group (IAG) is in a relationship with a colleague.

Last week, IAG said Willie Walsh was retiring, to be replaced by Iberia boss Luis Gallego.

The Sunday Times reported that Walsh, who is divorced, is in a relationship with a colleague.

A slew of senior executives have left roles recently after concerns about workplace relationships.

However, IAG said Walsh's exit was not connected to his relationship.

A spokesperson said: "There is absolutely no truth in rumours that Willie's personal life had any impact on the timing of his retirement."

Feuding leaders meet in Oman to mourn Sultan

TUQA KHALID

WORLD and regional leaders, many at odds with one another, met Oman's new ruler yesterday to offer condolences for the death of Sultan Qaboos whose quiet diplomacy during five decades in power helped calm regional turbulence.

The rulers of Qatar and the United Arab Emirates (UAE), which are locked in a protracted dispute, were among those who visited the royal palace in Muscat.

Joining them was the foreign minister of Iran, which is an arch-foe of US-allied Saudi Arabia and the UAE.

Oman's new Sultan, Haitham bin Tariq al-Said, promised to uphold the foreign policy of his Western-backed predecessor. Qaboos, who died last Friday aged 79, mediated secret US-Iran talks in 2013 that led to an international nuclear pact. US President Donald Trump called Qaboos a true partner. *Reuters*

Almost half of UK firms predict 2020 recession

HARRY ROBERTSON

@harrygrobertson

JUST under half of UK firms think the country will go into recession this year, a new survey has shown, despite evidence of a rise in business confidence following December's General Election.

British firms cited increased geopolitical tensions such as trade tariffs, Brexit and regional instability as the number one risk to businesses in 2020, the survey from trade finance provider Stenn showed.

The UK economy has not suffered a recession — two consecutive quarters of contraction — since the Eurozone crisis in 2012.

Yet UK economy slowed towards the end of 2019, today's survey data indicated, under the weight of General Election and ongoing Brexit uncertainty.

Many analysts and firms are predicting that the UK economy will recover somewhat following Boris Johnson's General Election victory, which means Britain will leave the EU at the end of the month.

"Boris Johnson's election result provided some much-needed solidity the UK has been craving," said Kerstin Braun, president of the Stenn Group.

But she said firms were worried about what kind of economic deal the upcoming negotiations with the EU would deliver.

"The prolonged uncertainty has been battling the UK economy and many businesses are concerned Brexit could cause the economy to shrink in 2020," she said.

Business investment fell in 2019 as firms refused to commit to long-term projects due to uncertainty.

This could damage the economy in 2020.

Braun said it is "vital [that] UK firms start investing again as they exit Brexit limbo. This is critical for long-term growth".

She predicted that "if current political and economic uncertainties ease, we could see a gradual revival in activity over the course of the year, likely by one or two per cent".

Peugeot family aims to quickly raise PSA-Fiat Chrysler stake

JEAN-PHILIPPE LEFIEF

THE PEUGEOT family, which will own a 6.2 per cent stake in the new carmaker resulting from PSA and Fiat Chrysler's merger, aims to increase its holding as soon as possible, a representative said in a newspaper interview.

PSA and Fiat Chrysler reached a binding agreement last month on a $50bn (£38.29bn) tie-up that will create the world's fourth largest carmaker after the deal is completed in 12 to 15 months.

Under the terms of the deal, the Peugeot family can increase its shareholding by up to 2.5 per cent only by acquiring shares from French state investment bank Bpifrance and China's Dongfeng Motors.

Asked by L'Est Republicain if raising the stake was a major objective, Jean-Philippe Peugeot, who heads the family's holding company, replied that it was.

A PSA spokesman said Peugeot's remarks were "in line with what had been indicated" when the deal signed. Fiat declined to comment.

Peugeot added he expects the French state, represented through Bpifrance, to eventually exit the new company. *Reuters*

Thyssenkrupp steps up efforts to sell division

KANISHKA SINGH

GERMANY's Thyssenkrupp has stepped up efforts to sell its industrial solutions unit, which builds plants and industrial sites, the Financial Times reported.

China's state-owned companies are expected to be among the parties interested in buying the unit, the newspaper reported, citing people familiar with the matter.

The FT said bankers had sounded out potential buyers over the past few weeks. Thyssenkrupp declined to comment. *Reuters*

Pricetag of 2019 Aim takeovers jump by a third

EDWARD THICKNESSE

@edthicknesse

TAKEOVERS of Aim-listed companies rose 32 per cent in value last year, thanks to a growth in the number of buyers acquiring fast-growing fintech firms listed on the index.

According to accountants UHY Hacker Young, the total value of such takeovers rose from £2.2bn in 2018 to £2.9bn in 2019, aided by a resurgence in the takeovers of oil and gas companies.

The largest individual takeover was that of mobile advertising provider Rhythmone, which was purchased for £225m by Israeli rival Taptica.

The second largest was Visa's acquisition of Earthport, a payment services business, for £205m.

Total fintech acquisitions almost doubled in value, increasing to £907m from £481m in 2018. The total number of such takeovers also doubled over the course of the year, from five to 10.

The oil and gas sector saw more than £1bn worth of acquisitions over the course of the year.

The rise in acquisitions of Aim-listed tech and fintech businesses reflects the increasing reputation for innovation of the UK's tech clusters, such as London's Silicon Roundabout and Cambridge.

UHY Hacker Young said a large number of takeovers of Aim businesses in the past year were driven by overseas businesses viewing Aim companies as valuable strategic acquisitions.

Five of the 10 takeovers of Aim-listed fintech and tech companies in the past year involved an overseas buyer, the survey showed.

Laurence Sacker, managing partner at UHY Hacker Young, said: "These figures show that Aim works well as an incubator of tech and fintech companies. He added that Aim-listed tech firms "attract supportive shareholders and allow founders and shareholders to exit at attractive valuations" and that there is "no need for tech companies to stay private for them to achieve that".

"If a foreign tech company is looking to scale up, Aim is now one of the leading destinations," Sacker added.

Hong Kong protesters fete landslide election triumph for Taiwan's Tsai

FELICE WU

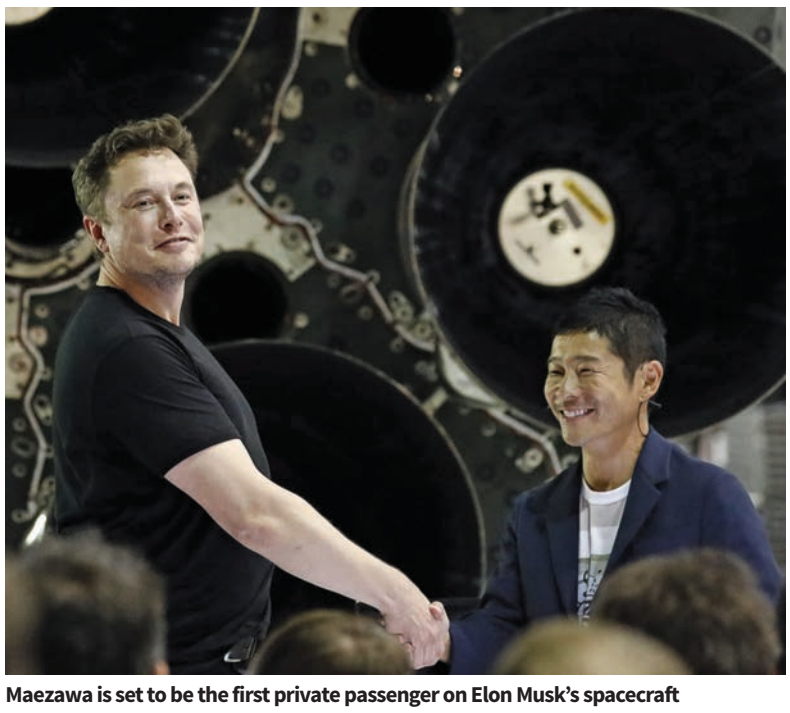
HONG Kong's democracy protesters and politicians hailed a sweeping election win by Taiwan's President Tsai Ing-wen over the weekend as a fillip for their movement that puts further pressure on China.

Some who left the Asian financial hub after nearly seven months of often violent protests said they welcomed Tsai's historic win with more than 8m votes, exceeding the tally of any previous president.

Authorities in Chinese-ruled Hong Kong have arrested more than 7,000 people in recent protests, many on charges of rioting that can carry jail terms of up to 10 years.

"I hope Hong Kong can be like Taiwan, that in the time of our next generation, Hong Kong will be a democratic and free place," said Ventus Lau, one of the organisers of a 1,000-strong rally in Hong Kong against the Chinese Communist Party. Some in the crowd waved black Hong Kong protest flags with the slogan, "Free Hong Kong. Revolution Now," as Tsai delivered a victory speech to ecstatic supporters over the weekend.

Many credit the Hong Kong protests with having helped to sway the Taiwan election in Tsai's favour and deliver a rebuke to Beijing. *Reuters*



Maezawa is set to be the first private passenger on Elon Musk's spacecraft

Japanese billionaire looking for girlfriend for Space X moon trip

SAM NUSSEY

JAPANESE billionaire Yusaku Maezawa's search for a girlfriend to join him on a voyage around the moon will be the subject of a new documentary program, in the latest attention-grabbing stunt by the entrepreneur.

44-year-old Maezawa, who sold his online fashion firm Zozo to Softbank, is seeking single females aged over 20 for the show, which will be shown on streaming service Abema.

"As feelings of loneliness and emptiness slowly begin to surge upon me, there's one thing that I think about: continuing to love one woman," wrote Maezawa on a website for applicants.

"I want to find a 'life partner'. With that future partner of mine, I want to shout our love and world peace from outer space," said Maezawa, who is due to fly around the moon in 2023 as the first private passenger with Elon Musk's Space X.

Applications close on 17 January and Maezawa will select his partner by the end of March. *Reuters*

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

Bluechips lose value on banks in rate cut fears

BRITISH bluechips shed early gains last Friday as a slide in banks overshadowed a rise in airlines amid fears of a rate cut.

Both the benchmarks missed out on a Wall Street frenzy that took all three US indexes to all-time highs despite weak jobs data for December.

The FTSE 100 ended 0.1 per cent lower after trading most of the session in positive territory.

An index of bank stocks gave up one per cent led by a 2.5 per cent drop in **Lloyds**, after Bank of England policymaker Silvana Tenreyro joined the central bank's head Mark Carney in leaning towards lowering interest rates.

But a near five per cent gain for British Airways owner **IAG** and a 4.2 per cent rise in **Easyjet** limited losses.

Irish carrier **Ryanair**'s London-listed shares jumped six per cent to their highest since June 2018 after reporting a better-than-expected performance during the Christmas and New Year travel period.

The FTSE 250 dipped 0.4 per cent to its lowest in over three weeks, with retailer **B&M** falling six per cent on slowing sales growth in the Christmas quarter and **Watches of Switzerland** losing four per cent following a discounted share sale.

Aston Martin outshone the index, leaping 15.3 per cent after a report that China's Geely was in talks about taking a stake.

Once again, most retailers came under pressure.

Superdry slipped seven per cent to its lowest in over a year as sales during the peak holiday period fell short of its expectations.

Ryanair's share price climbed to its highest point since June 2018

Joules Group tanked 21 per cent to a life low after a profit warning due to a shortage of merchandise during the Christmas period.

It has been a rollercoaster ride for the retail sector as companies issue updates on holiday trading.

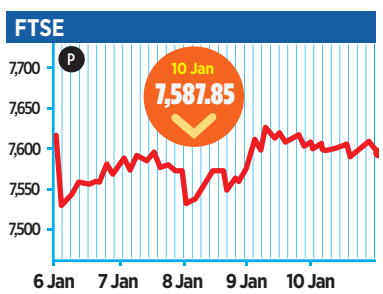
Morrisons and **Tesco** gave better-than-feared numbers, but **Sainsbury's** and **Marks & Spencer** have not matched up to market expectations, which led to a share slump in both stocks this week.

TOP RISERS

1. **IAG** Up 4.63 per cent
2. **Easyjet** Up 4.21 per cent
3. **Polymetal Int** Up 2.07 per cent

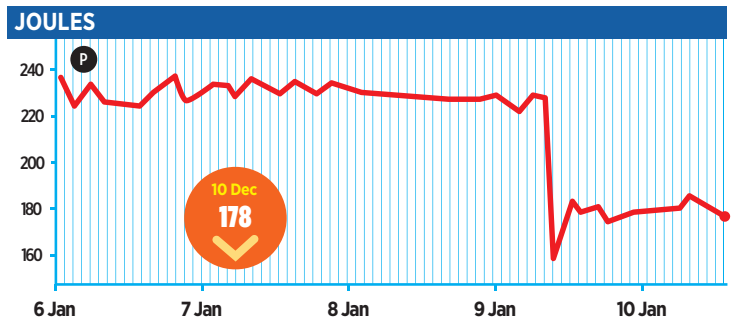
TOP FALLERS

1. **Kingfisher** Down 3.26 per cent
2. **Hangreaves Lans** Down 2.56 per cent
3. **Lloyds** Down 2.46 per cent

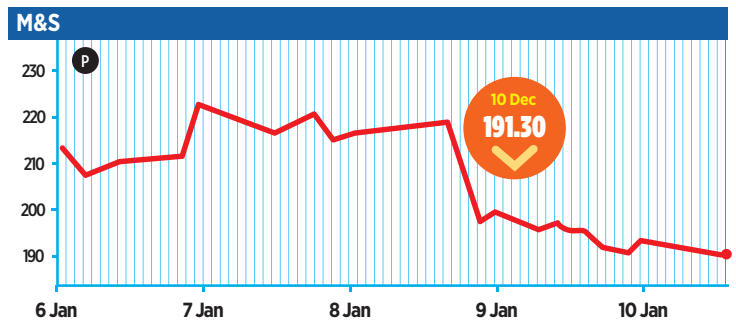


BEST OF THE BROKERS

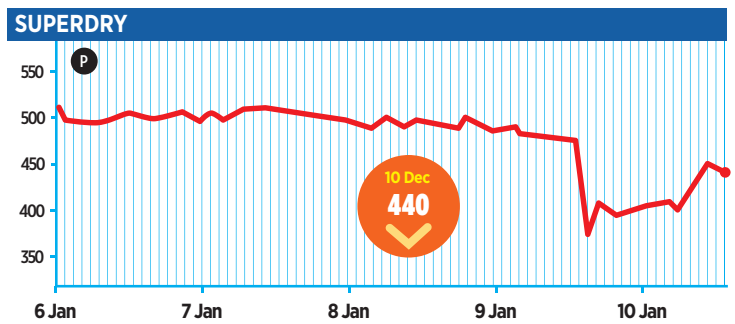
To appear in Best of the Brokers, email your research to notes@cityam.com



It was a not-so-merry Christmas for country clothing retailer Joules, after an allocation error led to poor availability of online stock over the holiday period, to the chagrin of yummy mummies everywhere (as well as a £6m sales shortfall). One-off changes to the firm's logistics operation (overdue, apparently), will also hit the bottom line. But fear not, gilet wearers — analysts at Peel Hunt say that demand for the brand remains strong, although they have cut forecasts by £6.5m to £10.5m for 2020. Analysts reiterate a "buy" rating, with a target price of 250p.



Marks & Spencer were another retailer who had a Christmas it would probably rather forget, with over-ordering of festive food and too much smaller-sized menswear combining to dampen whatever festive spirit was left after the high street stalwart fell out of the FTSE 100 for the first time in its history last year. However it is onwards — and most likely upwards — from here, say Barclays analysts, with underlying trends in clothing, food and furniture all suggesting better things to come. Barclays reiterates its "overweight" rating, with a new target price of 250p.



The second coming of Julian Dunkerton as boss of Superdry has not been quite the success story that investors had hoped, and a surprise trading update last week warning that profit would be between zero and £10m won't have helped anyone already suffering back-to-work blues. Both online and in-store sales were down considerably, in line with a nightmare month for retailers everywhere. Proceed with caution, say UBS analysts, downgrading Superdry's rating to "neutral", with a target price of 472p.

NEW YORK REPORT

Wall St slides from records after jobs data

US STOCKS fell last Friday from record-high levels as investors took profit and data showed slower-than-expected December US jobs growth, but the major indexes posted gains for the week.

Domestic jobs increased by 145,000 last month, below the forecast for a 164,000 rise, the US government data showed, as the pace of hiring remained more than enough to keep the longest economic expansion in history on track.

Friday's report also showed the jobless rate held near a 50-year low of 3.5 per cent and average hourly earnings rose 0.1 per cent in the previous month.

"You've had an extremely strong start to the year, led by a number of technology stalwarts, and an underwhelming jobs report," said Michael James, managing director of equity trading at Wedbush Securities in Los Angeles.

That has given investors reason to take some profit, but this week the focus will turn to earnings, he said.

The Dow Jones Industrial Average fell 133.13 points, or 0.46 per cent, to 28,823.77, the S&P 500 lost 9.35 points, or 0.29 per cent, to 3,265.35 and the Nasdaq Composite dropped 24.57 points, or 0.27 per cent, to 9,178.86.

The gains followed easing tensions between the United States and Iran and firmer hopes of a US-China trade deal. The S&P 500 technology index which gained 2.2 per cent for the week, was down 0.2 per cent on Friday. White House economic adviser Larry Kudlow told Fox Business the trade deal is on track to be signed on Wednesday.

Boeing fell 1.9 per cent after the company released hundreds of internal messages that contained harshly critical comments on 737 Max development.

With the fourth-quarter earnings season set to begin in earnest this week, analysts expect profits for S&P 500 companies to have declined 0.6 per cent in their second consecutive quarterly decline, according to Refinitiv IBES data.

CITY MOVES WHO'S SWITCHING JOBS

KPMG

KPMG has hired Rose St Louis as a new director in its insurance practice. Rose was previously head of strategic partnerships at Zurich UK, having joined in 2015 with more than 20 years of experience in the financial services sector behind her. Through her career, Rose has worked in a wide range of roles, having spent 10 years as a financial adviser before working with asset managers, intermediaries, brokers and insurers. She has won several industry awards and co-founded the Women in Protection Network. Commenting on the appointment, Simon Ranger, head of Insurance at KPMG UK, said: "Rose is a passionate self-starter, demonstrated by her leadership in the industry and successful advocacy of diversity and inclusion. Her relentless focus on the end customer means she has an unfaltering vision of how the entire sector should operate."

TAG

Global creative production firm Tag has appointed Kevan Thorn as chief strategy officer. Kevan spent 10 years as chief executive of Hogarth Worldwide and was one of the founding partners of the agency back in 2008. Prior to Hogarth, Kevan was managing partner of Hub Plus (now EG Plus) part of the Omnicom Group and had previously worked for Tag from 2000 to 2005. David Kassler, chief executive of Tag, said: "We're delighted to have Kevan back with Tag. Kevan's deep industry knowledge and expertise will help to expand our Creative Production business helping brands to make marketing more effective and efficient by transforming content production."

LENDINVEST

UK marketplace for property finance Lendinvest has announced the appointment of Rod Lockhart as its new chief executive officer (CEO). Rod takes over the role from current CEO and Lendinvest co-founder Christian Faes, who will stay on at the company as executive chairman. Rod Lockhart joined Lendinvest in 2015 and has helped grow the firm's capital markets and fundraising activities. Rod has personally overseen Lendinvest's £259m RMBS securitisation as well as a number of large investments from investors such as HSBC, Citigroup, Nomura and National Australia Bank. Faes commented: "After 11 years my co-founder and I are extremely proud of what we've built... I have worked with Rod for more than seven years, both while he was at CBRE and then as part of our team, and he has been an important partner and instrumental in helping us achieve the success that we have... I'm looking forward to working closely with Rod...as we roll out the company's long-term strategy."

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7587.85	21566.67	4206.72	28823.77	9178.86	3265.35
10.27 ↓	76.40 ↓	7.05 ↓	133.13 ↓	24.57 ↓	9.35 ↓

£						
/€	1.1748	↓ 0.0017	€/$	1.1119	↑ 0.0012
/$	1.3059	↓ 0.0009	€/£	0.8512	↑ 0.0013
/¥	143.00	↓ 0.0600	€/¥	121.73	↑ 0.1400

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	100.62	-0.03	104.5	100.6
Tsy 8.000 21	110.37	0.01	117.2	110.3
Tsy 2.500 24	361.45	0.36	377.9	358.8
Tsy 5.000 25	122.44	0.22	126.0	122.1
Tsy 4.250 27	127.88	0.31	132.8	125.2
Tsy 6.000 28	145.81	0.36	152.1	143.1
Tsy 4.125 30	377.85	1.11	404.2	364.2
Tsy 4.250 32	139.02	0.52	146.4	132.4
Tsy 4.250 36	146.74	0.63	155.7	137.5
Tsy 4.750 38	161.10	0.75	171.8	150.0
Tsy 4.250 46	168.10	1.08	181.0	1.0

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	592.8	-0.2	593.0	443.9
Cobham	164.4	-0.1	168.3	99.8
Meggitt	682.8	2.8	682.8	488.0
QinetiQ	356.0	-3.0	367.4	267.0
Rolls-Royce	682.6	-2.8	988.4	665.6
Senior	178.5	-1.0	239.2	165.7
Ultra Electronics	2240.0	8.0	2252.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	469.7	62.4	1374.4	399.3
TI Fluid Systems	253.0	-9.5	273.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	181.0	-1.9	192.5	136.2
BGEO Group	1570.0	11.0	1755.0	1252.0
HSBC Hldgs	584.6	-3.5	680.6	552.3
Lloyds Banking	60.3	-1.5	67.2	48.6
Royal Bank of Scot	235.3	-3.4	270.4	177.7
Standard Chartered	710.6	2.8	738.6	575.7
TBC Bank Group	1238.0	18.0	1706.0	1150.0
Virgin Money UK	178.3	-3.2	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	536.0	10.0	975.0	526.0
Britvic	880.0	0.5	1068.0	850.0
Coca-Cola HBC AG	2661.0	34.0	3074.0	2299.0
Diageo	3245.0	-0.5	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	5060.0	25.0	5375.0	4564.0
Elementis	163.5	-0.9	197.9	129.8
Johnson Matt	2939.0	-7.0	3454.0	2770.0
Synthomer	339.6	-1.2	420.8	279.0
Victrex	2474.0	-22.0	2540.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	261.0	0.4	295.0	194.2
CRH	2986.0	-30.0	3100.0	2169.0
Galliford Try	158.4	6.9	177.2	102.4
Grafton Group	842.0	-3.0	937.0	645.5
Ibstock	304.2	-6.4	322.0	208.6
Marshalls	816.0	-3.5	876.0	496.0
Polypipe Group	512.0	-2.5	546.5	364.4

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	375.7	-0.6	394.8	307.9
Smiths Gp	1743.5	-4.5	1748.0	1378.0
Smurfit Kappa Gp	2826.0	-44.0	2966.0	2096.0
Vesuvius	464.8	-22.0	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	188.8	-1.0	222.5	159.1
Drax Gp	289.8	-7.4	413.8	251.0
SSE	1425.0	14.5	1467.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2092.0	-5.0	2164.0	1385.0
Morgan Advanced	303.8	-3.2	324.8	232.4
Oxford Instruments	1578.0	-4.0	1626.0	866.0
Renishaw	3718.0	-12.0	4670.0	3232.0
Spectris	2804.0	-43.0	2962.0	2234.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	291.5	-1.5	306.5	263.8
Aberforth Smlr Cos	1492.0	-4.0	1546.0	1114.0
Alliance Trust	856.0	2.0	856.0	708.0
AVI Global Trust	781.0	1.0	789.0	691.0
Baillie Gifford Japan	839.0	2.0	848.0	711.0
Bankers InvTst	1006.0	-2.0	1012.0	803.0
BlackRock Smaller	1716.0	6.0	1726.0	1280.0
BMO Global Smaller	145.2	-1.8	150.0	127.0
Caledonia Inv	3115.0	-5.0	3180.0	2910.0
City of London IT	442.0	-1.0	448.5	381.5
Edin Inv Trust	625.0	0.0	652.0	535.0
European Opp	834.0	4.0	875.0	675.0
F&C Investment	769.0	2.0	778.0	655.0
Fidelity China SPE	245.0	1.0	250.0	192.4
Fidelity Euro Values	262.0	0.0	263.5	214.0
Fidelity Spec Val	276.0	-1.5	280.5	240.5
Finsbury G&I Tst	887.0	4.0	958.0	757.0
GCP Infra Inv	131.2	-0.4	132.4	122.6
Genesis Emerging	797.0	2.0	805.0	650.0
Greencoat UK	149.2	-1.0	152.8	128.8
Harbourvest Glb	1820.0	-4.0	1832.0	1384.0
Herald Inv Trust	1464.0	4.0	1514.0	1150.0
HICL Infr	169.2	-2.0	174.0	156.6
JPM American	495.5	1.5	495.5	409.0
JPM Emerg Mkt	1070.0	8.0	1072.0	861.0
JPM Indian IT	750.0	5.0	790.0	633.0
JPM Japan IT	465.5	1.5	477.5	368.0
Jupiter Fund Mngt	385.9	-15.9	432.0	311.0
Law Debenture	642.0	6.0	654.0	552.0
Mercantile IT	257.0	3.0	267.5	188.0
Monks Inv Tst	978.0	2.0	978.0	768.0
Murray Intl Tst	1244.0	4.0	1286.0	1114.0
Next Energy Solar	124.5	0.0	126.5	112.0
Pantheon Intl Partn	2465.0	-15.0	2620.0	2020.0
Perpetual Inc & Grth	327.0	-3.0	342.0	284.5
Pershing Square	1504.0	-6.0	1570.0	1102.0
Personal Assets Tst	430500	2500	431500	390000
Polar Cap Tech Tst	1646.0	12.0	1646.0	1136.0
Renewables Infra Gp	135.6	-0.8	139.2	115.4
RIT Cap Partners	2075.0	0.0	2180.0	1944.0
Schroder Asia	470.0	3.0	476.5	408.0
Scottish Inv Tst	829.0	1.0	843.0	769.0
Scottish Mortgage	598.5	-2.0	600.5	465.7
Sequoia Econ Infra	117.6	0.0	118.0	110.0
Smithson Inv	1310.0	4.0	1334.0	1016.0
Syncona	217.0	0.0	294.0	203.0
Temple Bar IT	1430.0	-10.0	1486.0	1162.0
Templeton Em Mkts	859.0	4.0	859.0	710.0
Vietnam Enterprise	464.0	1.0	509.0	421.5
VinaCapital Vietna	326.0	-0.5	357.5	323.0
Witan Invest	232.5	0.0	234.5	197.4
Wwide Healthcare	3165.0	0.0	3255.0	2495.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	192.2	-0.8	238.9	158.9
Talktalk Telecom	119.0	0.3	126.5	96.5
Telecom Plus	1510.0	-4.0	1534.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2436.0	0.0	2476.0	1496.0
Morrison (WM)	187.9	-4.7	245.8	176.9
Ocado Gp	1259.5	-17.0	1435.0	873.8
Sainsbury(J)	220.0	-4.3	293.9	177.1
SSP Group	673.0	3.0	721.0	608.0
Tesco	249.4	-3.9	258.9	212.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2621.0	-39.0	2672.0	2106.0
Bakkavor	136.8	-1.6	170.0	93.3
Cranswick	3260.0	-40.0	3464.0	2472.0
Greencore Gp	247.0	-5.4	281.8	185.1
Hilton Food Gp	1052.0	-32.0	1118.0	894.0
Tate & Lyle	785.6	1.2	800.4	663.8
Unilever	4304.5	23.5	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1678.0	-34.0	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1088.5	-5.5	1184.5	810.8
Ashmore Gp	514.0	1.0	542.5	367.8
Brewin Dolphin	352.8	-5.4	375.2	287.6
Close Brothers	1594.0	-32.0	1663.0	1227.0
Coats Group	76.0	1.4	91.3	68.1
Finablr	126.9	-3.1	215.0	126.0
Hargreaves Lans	1844.5	-48.5	2433.0	1633.0
IG Gp	682.4	-6.2	708.0	474.8
Integrafin Holdings	435.0	0.0	462.0	315.0
Intermediate Capital	1615.0	-9.0	1642.0	971.5
Intl Public Prtnshps	167.6	-1.2	171.0	146.8
Investec	435.7	-5.6	518.6	395.3
IP Group	68.5	0.4	112.4	55.7
John Laing Gp	385.0	3.0	402.0	339.0
London Stock Exch	7652.0	-114.0	7766.0	4390.0
Man Group	158.5	1.6	175.2	130.5
Onesavings	419.6	-1.6	452.0	313.6
Paragon	505.5	-2.0	553.5	388.0
Plus500	910.0	19.0	1647.0	495.0
Provident Fin	418.1	-5.7	647.0	356.0
Quilter	163.3	-3.0	167.6	120.8
Rathbone Brothers	2120.0	0.0	2540.0	2045.0
Schroders	3268.0	-13.0	3419.0	2541.0
TP ICAP	403.7	-5.5	417.5	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	373.0	-24.2	420.9	308.9
Dixons Carphone	136.7	-1.6	150.0	104.9
Dunelm Gp	1082.0	-25.0	1173.0	675.0
Frasers Group	490.8	3.2	490.8	214.0
Howden Joinery Gp	662.4	0.0	685.8	474.0
Inchcape	698.5	-5.0	720.0	545.5
JD Sports Fashion	832.0	4.6	844.2	421.4
Just Eat	901.0	17.0	901.0	587.4
Kingfisher	210.4	-7.1	266.2	185.9
Marks & Spencer	191.3	-3.1	303.2	163.9
Next	6754.0	-46.0	7340.0	4644.0
Pets at Home Gp	265.0	-10.0	287.8	117.5
Vivo Energy	121.2	4.0	139.5	111.4
Watches of Switz	364.2	-15.8	390.0	270.0
WH Smith	2478.0	-50.0	2654.0	1850.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	212.2	7.8	212.2	118.5
Mediclinic Intl	394.6	-4.0	415.3	293.4
NMC Health	1349.5	9.5	3000.0	1257.5
Smith & Neph	1866.0	19.0	1990.0	1405.5
UDG Hlthcare	782.0	-11.5	832.5	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	756.2	-1.8	774.2	498.5
Bellway	3842.0	-16.0	3888.0	2698.0
Berkeley Grp Hldgs	4807.0	-19.0	5214.0	3437.0
Countryside Prop	470.0	-3.2	474.4	277.6
Crest Nicholson	423.8	-5.2	445.0	332.0
McCarthy & Stone	139.9	-0.8	158.8	123.5
Persimmon	2706.0	-24.0	2826.0	1836.0
Reckitt Benckiser	6039.0	-44.0	6688.0	5593.0
Redrow	760.0	-11.0	771.0	533.0
Taylor Wimpey	197.7	1.6	201.2	142.9
Vistry Group	1269.0	-1.0	1399.0	926.8

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	916.0	-9.5	971.0	652.0
Hill & Smith	1443.0	-8.0	1510.0	1049.0
IMI	1163.0	-4.5	1206.0	906.0
Melrose Ind	237.3	-0.9	242.3	156.8
RHI Magnesita	3698.0	-18.0	5000.0	3420.0
Rotork	314.8	1.7	341.2	260.7
Spirax-Sarco	8915.0	-15.0	9400.0	6240.0
Weir Gp	1470.0	8.0	1814.0	1261.5

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	391.1	0.5	709.4	341.4
Ferrexpo	145.6	-2.2	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	2925.0	0.0	3030.0	2200.0
Fisher (James)	1968.0	-32.0	2260.0	1790.0
Royal Mail	220.8	-5.0	304.3	188.4
Signature Avi	324.9	0.0	406.0	284.8

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	6420.0	-110.0	6530.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	412.8	-4.9	438.8	352.3
Lancashire Hldgs	763.5	-3.5	780.5	561.5
Legal & General	306.1	-2.8	317.7	216.7
Phoenix Gp	734.0	-9.7	758.7	609.0
Prudential	1480.0	3.0	1790.0	1279.5
St James Place	1139.0	-18.5	1199.5	913.6
Std Life Aberdeen	311.8	-4.7	336.9	231.1

MEDIA

	Price	Chg	High	Low
4imprint	3320.0	-30.0	3500.0	1800.0
Ascential	403.8	0.6	404.4	319.0
Auto Trader Gp	566.2	3.0	607.6	441.8
Euromny Inst Inv	1310.0	10.0	1498.0	1152.0
Future	1422.0	-10.0	1572.0	491.0
Informa	834.2	-7.4	892.0	644.4
ITV	147.2	0.1	156.5	103.6
Moneysupermkt.com	334.4	-1.8	417.7	285.7
Pearson	627.8	2.8	991.6	615.0
RELX	1932.0	3.0	2011.0	1606.0
Rightmove Group	637.8	-3.4	649.6	465.1
WPP	1061.0	1.0	1077.5	800.4

MINING

	Price	Chg	High	Low
Anglo American	2165.0	21.0	2266.0	1666.6
Antofagasta	945.2	10.6	1022.5	779.6
BHP Group	1782.0	10.8	2049.0	1563.0
Centamin	125.5	-0.1	152.3	79.8
Fresnillo	625.2	5.2	1027.5	539.6
Glencore	240.2	1.8	340.3	216.9
Hochschild Mining	169.7	6.8	227.0	152.0
Kaz Minerals	552.2	4.8	738.4	380.3
Polymet Int	1234.0	25.0	1272.0	772.6
Rio Tinto	4488.0	37.0	4976.5	3761.5

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Vodafone Gp	151.6	-0.3	165.2	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2299.0	-14.0	2317.0	2014.0
Beazley	536.0	-8.5	628.0	492.6
Direct Line Ins	325.9	4.9	366.5	270.5
Hastings Gp Hldgs	185.2	-0.3	231.6	167.9
Hiscox	1340.0	-33.0	1777.0	1213.0
RSA Ins Gp	568.8	4.6	597.0	501.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	495.2	3.2	582.5	462.4
Cairn Energy	199.8	-1.2	213.8	143.1
Energean Oil & Gas	896.0	-2.0	1082.0	613.3
Premier Oil	114.4	1.6	117.8	65.1
Royal Dutch Shell A	2263.5	3.0	2612.0	2144.5
Royal Dutch Shell B	2270.0	0.5	2622.0	2126.5
Tullow Oil	59.0	4.2	250.0	39.9

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	401.6	2.8	657.0	363.8
Petrofac	394.6	7.9	559.0	374.4
Wood Gp(J)	379.3	6.7	598.6	319.6

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2217.0	-2.0	2345.0	1695.0
PZ Cussons	203.5	-1.5	227.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7645.0	-36.0	7808.0	5325.0
Dechra Pharma	3024.0	-32.0	3056.0	2290.0
Genus	3114.0	-28.0	3246.0	2158.0
GlaxoSmithKline	1797.4	7.2	1818.8	1436.0
Hikma Pharma	1906.5	4.5	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	75.4	-0.4	79.3	53.5
Big Yellow Gp	1170.0	17.0	1200.0	898.0
BMO Comm Prop	112.6	-1.4	131.2	106.0
British Land	585.2	-7.4	638.8	468.3
Captl & Count Prop	255.9	-2.1	270.5	184.8
CLS Hldgs	281.5	-3.5	312.5	212.0
Daejan Hldgs	5290.0	-80.0	6160.0	4715.0
Derwent London	3902.0	4.0	4010.0	2884.0
Grainger	300.8	-0.2	315.6	214.8
Grt Portland Est	853.0	4.8	871.0	649.4
Hammerson	273.3	-4.6	388.4	203.9
Land Securities	956.8	-7.0	1001.5	735.4
LondonMetric Prop	226.0	-1.0	241.2	176.6
NewRiver Retail	196.4	-4.6	246.0	147.6
Primary Hlth Prop	157.0	-1.4	160.0	112.0
Safestore Hldgs	767.5	-6.0	817.5	527.5
Savills	1149.0	14.0	1175.0	728.0
SEGRO	870.2	-1.8	900.0	620.2
Shaftesbury	905.0	-3.0	979.5	739.5
St Modwen Props	485.0	-1.5	510.0	373.0
TR Property IT	479.0	0.0	491.5	377.0
Tritax Big Box	142.0	-0.9	159.7	135.3
UK Commercial Prop	85.7	-1.1	92.7	79.9
Unite Group	1249.0	5.0	1261.0	852.0
Workspace Gp	1152.0	0.0	1198.0	806.0

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	499.4	4.2	499.4	276.0
Aveva Gp	4744.0	-28.0	4772.0	2634.0
Computacenter	1694.0	14.0	1829.0	1008.0
FDM Group	1022.0	-6.0	1100.0	647.0
Kainos Gp	774.0	-2.0	786.0	430.0
Micro Focus Intl	1070.6	-27.2	2160.0	1004.0
Playtech	401.6	-0.7	457.7	360.5
Sage Group	740.0	-2.4	820.4	592.0
Softcat	1151.0	1.0	1198.0	662.0
Sophos	565.0	-0.2	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	853.8	1.4	856.6	693.2
Ashtead Gp	2452.0	-21.0	2473.0	1805.5
Babcock Intl Grp	636.0	-7.2	646.6	416.7
Bunzl	2040.0	-2.0	2551.0	1943.0
Capita	167.4	3.8	183.0	99.9
DCC	6506.0	-16.0	7496.0	6225.0
Diploma	1930.0	-66.0	2084.0	1260.0
Electrocomp	687.8	-3.2	729.8	523.8
Equiniti	213.0	-0.2	236.2	186.2
Essentra	416.4	-9.8	449.0	357.4
Experian	2569.0	-10.0	2631.0	1874.5
Ferguson	7078.0	-68.0	7146.0	4800.0
G4S	202.7	1.8	234.3	168.3
Hays	169.4	-2.7	183.5	138.0
Homeserve	1312.0	-4.0	1316.0	874.0
Intertek Gp	5750.0	-30.0	5962.0	4643.0
IWG	444.7	-1.2	445.9	220.2
Network Int	579.0	-4.0	645.0	513.0
Pagegroup	470.0	-7.0	539.0	367.8
Paypoint	1032.0	4.0	1118.0	820.0
Rentokil Initial	455.2	0.2	467.8	329.0
Sanne Group	646.0	-33.0	752.0	450.0
Serco	163.5	2.8	165.0	110.1
SIG	93.2	-1.1	153.0	93.2
Travis Perkins	1568.5	-15.5	1692.5	1157.5

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	204.5	-2.5	251.5	125.2

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3482.0	23.0	3482.0	2375.0
Imperial Brands	1960.0	-5.4	2713.5	1668.2

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3531.0	-11.0	4430.0	3056.0
Cineworld Group	198.8	-1.9	321.0	191.0
Compass Gp	1912.5	2.5	2138.0	1583.0
Dominos Pizza	303.3	-6.8	326.4	221.2
easyJet	1499.0	60.5	1501.0	854.8
EI Group	284.0	0.0	285.0	194.0
FirstGroup	120.8	0.3	137.5	89.0
Flutter Ent	9400.0	50.0	9456.0	5525.0
Go-Ahead Gp	2088.0	2.0	2278.0	1686.0
GVC Hldgs	939.0	9.8	939.0	507.5
Intercontl Htls	5020.0	-45.0	5738.0	4257.5
Intl Cons Airl	664.0	29.4	667.6	413.5
Marstons	121.2	-1.9	131.4	93.3
Mitchells & Butlers	433.0	0.0	470.5	238.0
National Express	457.8	-4.0	476.0	379.0
PPHE Hotel Gp	1940.0	40.0	1990.0	1630.0
Rank Gp	270.0	0.0	280.0	144.0
Restaurant Grp	150.1	-11.1	166.4	111.9
Stagecoach Gp	158.5	-0.5	167.0	115.5
Wetherspoon (JD)	1605.0	-17.0	1734.0	1178.0
Whitbread	4649.0	-72.0	5152.0	3988.0
William Hill	184.3	-2.3	205.2	132.3
Wizz Air Holdings	4119.0	261.0	4119.0	2880.0

AIM 50

	Price	Chg	High	Low
Abcam	1321.0	-107.0	1500.0	1066.0
Advanced Medical	295.0	-2.5	354.5	225.0
Alliance Pharma	81.6	0.2	84.5	60.0
ASOS	3418.0	-71.0	4066.0	2107.0
Blue Prism	1257.0	118.0	1472.0	788.0
Camellia	8750.0	275.0	11750.0	8475.0
Caretech Holdings	460.0	-2.0	462.0	325.0
Central Asia Metals	222.0	-2.5	266.5	180.0
Clinigen Group	905.0	-2.5	1069.0	737.5
CVS Group	1142.0	-4.0	1160.0	395.0
Dart Group	1817.0	112.0	1817.0	709.5
Diversified Gas & Oil	105.5	0.0	116.5	97.0
Draper Esprit	485.0	-5.0	548.0	410.0
EMIS Group	1120.0	-12.0	1242.0	890.0
Fevertree Drinks	1891.0	-4.0	2475.0	1732.5
First Derivatives	2600.0	5.0	3555.0	2050.0
Frontier Devs	1242.0	-6.0	1260.0	844.0
Gamma Comms	1305.0	10.0	1390.0	766.0
GB Group	745.0	-4.0	800.0	420.0
Gooch & Housego	1415.0	-12.5	1527.5	954.0
Hurricane Energy	30.2	0.3	53.6	29.5
Impax Asset Mgmt	370.5	2.5	394.0	184.0
Iomart Group	383.0	-17.0	400.0	316.5
IQE	50.0	0.8	98.0	41.8
James Halstead	540.0	0.0	560.0	440.0
Johnson Service Gp	208.0	-3.5	211.5	128.0
Keywords Studios	1477.0	-22.0	1838.0	900.0
Learning Tech Gp	133.2	-2.4	143.0	62.2
M&C Saatchi	112.0	-3.0	394.0	79.0
M.P. Evans	716.0	0.0	750.0	612.0
Majestic Wine	226.0	-4.0	318.0	213.0
Midwich Group	540.0	-6.0	633.0	474.5
Mortgage Advice B	710.0	-19.0	795.0	546.0
Next Fifteen Comm	545.0	5.0	658.0	465.0
Nichols	1420.0	35.0	1880.0	1385.0
Numis Corporation	290.0	-9.0	306.0	212.0
Polar Capital Hdgs	588.0	28.0	604.0	450.0
Purplebricks Gp	124.0	1.0	132.0	96.0
Redde	106.4	0.8	127.6	100.6
Renew Holdings	500.0	-26.0	568.0	358.0
RWS Holdings	615.0	-1.0	670.0	450.0
Scapa Group	259.5	3.5	403.0	157.0
Secure Income REIT	456.0	2.0	456.0	384.0
Serica Energy	120.0	-4.8	143.4	103.6
Smart Metering Sys	548.0	1.0	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	346.0	0.0	359.0	248.5
Watkin Jones	242.0	0.0	247.5	199.6
Young's Brew NV	1275.0	0.0	1310.0	1030.0
Young's Brew-A	1630.0	-20.0	1885.0	1475.0

MAIN CHANGES UK 350

Risers ↑		%	Fallers ↓		%
Aston Martin	469.70	15.3	Restaurant Grp	150.10	-6.9
Tullow Oil	59.00	7.7	B&M	373.00	-6.1
Wizz Air Holdings	4119.00	6.8	Sanne Group	646.00	-4.9
Intl Cons Airl	664.00	4.6	Vesuvius	464.80	-4.5
Galliford Try	158.40	4.6	Watches of Switz	364.20	-4.2
easyJet	1499.00	4.2	Jupiter Fund Mngt	385.90	-4.0
Hochschild Mining	169.70	4.2	Puretech	279.00	-3.8
Convatec	212.20	3.8	Pets at Home Gp	265.00	-3.6
Vivo Energy	121.20	3.4	TI Fluid Systems	253.00	-3.6
Capita	167.45	2.3	Diploma	1930.00	-3.3

EU SHARES

	Price	Chg	High	Low
ADIDAS	309.05	-0.95	310.00	197.00
AIR LIQUIDE	125.80	0.30	130.80	102.40
ALLIANZ AG	220.25	-0.45	223.80	179.22
AMADEUS IT GROUP	74.12	-0.18	74.30	42.30
ANHEUSER BUSCH INBEV	73.63	0.35	92.71	61.83
ASML HOLDING NV	268.60	-3.80	272.40	137.50
AXA	25.36	0.10	25.47	19.68
BANCO SANTANDER	317.75	-0.35	402.00	295.05
BASF	65.83	-0.48	74.49	56.20
BAYER AG	75.36	0.64	74.72	52.53
BMW	74.57	0.21	77.75	58.70
BNP PARIBAS	52.16	-0.24	53.58	39.32
CRH	2986.00	-30.00	3100.00	2169.00
DAIMLER	49.43	-0.25	59.31	40.53
DANONE	72.60	-0.10	82.00	61.47
DEUTSCHE POST AG	34.05	-0.57	34.91	24.91
DEUTSCHE TELEKOM	14.76	-0.09	16.25	14.10
ENEL	7.42	0.11	7.30	5.10
ENGIE	14.76	-0.06	15.12	12.45
ENI	14.10	-0.04	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	66.26	-0.14	76.32	57.92
IBERDROLA	8.98	0.15	9.54	6.02
INDITEX	31.57	-0.30	32.37	2.55
ING GROEP NV	10.84	-0.16	12.05	8.34
INTESA SANPAOLO	2.36	-0.02	2.41	1.83
KERING	592.10	-3.80	600.90	394.30
KON KPN NV	2.67	-0.01	2.96	2.47
L'OREAL	263.90	1.10	266.10	195.25
LVMH MOET HENNESSY	423.65	-0.85	424.50	246.55
MUENCHENER RUECKVE	267.80	-0.90	268.70	190.45
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.12	-0.03	15.01	13.11
ROYAL PHILIPS	44.43	-0.26	44.69	30.20
SAFRAN	138.50	-0.95	149.90	105.80
SANOFI	92.72	0.72	92.00	72.24
SAP SE	123.76	0.60	124.72	88.07
SCHNEIDER ELECTRIC	92.14	0.34	93.74	58.20
SIEMENS AG	116.00	-2.40	119.90	85.00
SOCIETE GENERALE	31.43	-0.35	31.79	21.13
TELEFONICA SA	6.18	0.00	9.18	5.94
TOTAL	49.78	-0.17	52.27	43.18
UNILEVER NV	50.30	0.14	57.56	46.03
VINCI	99.42	0.50	102.40	73.04
VIVENDI	25.90	-0.07	26.42	21.49
VOLKSWAGEN AG	185.52	3.80	183.46	138.16

CRYPTO A.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)	
Bitcoin (BTC)	$ 8,152.45	0.74%	↑
Ethereum (ETH)	$ 145.11	1.34%	↑
Ripple (XRP)	$ 0.21	1.75%	↑
Bitcoin Cash (BCH)	$ 268.52	-0.52%	↓
Litecoin (LTC)	$ 50.93	4.19%	↑
EOS.IO (EOS)	$ 3.08	2.33%	↑
Bitcoin SV (BSV)	$ 164.25	-1.99%	↓
TRON (TRON)	$ 0.01	1.86%	↑
NEO (NEO)	$ 10.38	7.06%	↑
Cardano (ADA)	$ 0.03	1.42%	↑
CryptoCompare Large Cap Index		0.50%	↑
CryptoCompare Small Cap Index		0.35%	↑

Market	$217,797,837,737	
Bitcoin Volatility	-2.00%	↓
Bitcoin Volume on BEQUANT Exchange (USDT)	272,201,338	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 10:00, 12.01.2020
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The market and in particular, BitcoinSV (BSV), rallied aggressively into the weekend following further developments relating to the ongoing Craig Wright and "Tulip Trust" saga. In particular, the self-proclaimed Bitcoin creator submitted a total of 428 documents to the plaintiffs, one of them allegedly including details of a trust that holds billions of dollars-worth of bitcoin.

Mr. Wright's legal counselors marked the paper "Tulip Trust III" as confidential. The move raised suspicions that their client was indeed involved in the mining of first batch of Bitcoin. By Sunday, BSV was trading in mid-$160 zone, having traded around $120 on Friday morning. Elsewhere, Ethereum Classic (ETC) successfully completed the "Agharta" hard fork at block number 9,573,000 at 06:26 UTC on Sunday, according to etcnodes.org. Similar to the network's last backwards-incompatible upgrade in September, Atlantis, Agharta makes Ethereum Classic more interoperable with sister-chain Ethereum.

As part of the hard fork, the Constantinople and St. Petersburg upgrades deployed in tandem on the Ethereum network last February will be enabled under Ethereum Classic Improvement Proposal (ECIP) 1056. ETC has made a strong start to the year on expectations that the interoperability will entice some miners to switch from Ethereum chain to Classic chain.

US SHARES

	Price	Chg	High	Low
3M	180.47	-0.73	219.50	150.74
ABBOTT LABORATORIES	85.36	-1.08	88.74	68.27
ADOBE INC	339.81	-0.64	340.45	234.56
ALPHABET NON VTG-C	1429.73	9.90	1419.83	1036.23
ALPHABET-A	1428.96	9.17	1419.79	1116.79
AMAZON.COM	1883.16	-17.89	2020.99	1588.22
AMERICAN EXPRESS	127.28	-0.53	128.57	97.99
APPLE INC	310.33	0.70	309.63	150.00
AT&T	38.57	-0.23	39.63	29.37
BANK OF AMERICA	34.74	-0.29	35.64	26.25
BERKSHIRE HATHAWAY	226.62	-2.03	228.65	195.78
BOEING CO	329.92	-6.42	432.69	320.42
CATERPILLAR INC	146.13	-1.18	150.53	113.38
CHEVRON	116.44	-1.07	126.54	111.39
CISCO SYSTEMS	47.13	-0.19	58.05	43.21
CITIGROUP	79.25	-0.83	81.23	58.93
COCA-COLA CO	55.53	0.19	55.77	44.69
COMCAST	44.98	-0.53	46.97	34.97
DOW	51.50	-0.69	66.65	40.71
EBAY INC	34.89	-0.29	41.57	30.21
EXXON MOBIL	69.14	-0.62	83.38	66.70
FACEBOOK	218.06	-0.24	218.30	174.60
GOLDMAN SACHS GROUP	242.11	-0.49	242.60	178.72
HOME DEPOT INC	224.22	-0.97	238.85	174.87
HONEYWELL INTERNATIONAL	178.68	-0.39	182.01	137.61
IBM	136.69	-0.05	151.36	120.39
INTEL	58.94	-0.36	60.84	43.46
JOHNSON & JOHNSON	145.06	-0.33	146.44	126.95
JPMORGAN CHASE & CO	136.07	-1.37	141.09	98.93
MASTERCARD INC	311.17	2.07	309.10	195.43
MCDONALD'S	207.27	-1.08	221.15	173.97
MEDTRONIC	118.64	0.25	118.39	84.15
MERCK & CO	89.53	0.15	92.04	72.92
MICROSOFT	161.34	-0.75	162.09	102.05
NETFLIX	329.05	-6.61	385.03	254.59
NIKE INC	100.90	-0.58	102.20	76.09
ORACLE	54.45	0.07	60.15	48.06
PAYPAL HOLDINGS	112.93	0.36	121.30	96.64
PEPSICO	134.53	-0.26	140.28	118.61
PFIZER INC	39.49	0.60	44.40	34.24
PROCTER & GAMBLE	123.97	0.12	126.09	90.44
TRAVELERS COMPANIES	135.51	-2.11	154.83	120.58
TWITTER	32.78	-0.44	45.42	28.89
UNITED HEALTH GROUP	295.13	0.91	295.97	215.26
UNITED TECHNOLOGIES	151.86	-1.79	153.68	110.85
VERIZON COMMUNICATIONS	58.99	0.14	62.07	53.28
VISA	193.77	0.52	193.25	168.86
WALGREENS BOOTS ALLIANCE	54.22	-0.46	76.05	49.29
WALMART	116.38	-0.98	121.28	93.86
WALT DISNEY CO	144.62	-0.21	151.64	107.79
WELLS FARGO & CO	52.50	-0.23	54.46	43.38

COMMODITIES

Gold	1553.40	+2.30
Silver (Pence)	1791.00	-51.00
Silver (Cents)	1376.00	-29.00
Krugerrand	1571.98	+5.93
Brent Crude	65.37	-0.07
Platinum	958.00	-14.00
British Sovereign	366.93	+1.36
Lead Cash Official	1901.00	-7.25
Copper Cash Official	6155.50	+1.75
Aluminium Cash Official	1770.75	-0.50
Nickel Cash Official	14122.50	+315.00
Aluminium Alloy Cash Official	1365.00	-15.00
Natural Gas	31.03	+0.57
Tin Cash Official	17227.50	+260.00
Zinc Cash Official	2418.00	+12.50
White Sugar	367.40	+6.10

TOURIST RATES

Canada	1.63
Croatia	7.94
Czech Republic	26.93
Denmark	8.25
Hong Kong	9.67
Iceland	146.27
India	82.38
Israel	4.26
New Zealand	1.85
Norway	10.85
Poland	4.52
Singapore	1.67
Sweden	11.63
Switzerland	1.21
Turkey	7.50
United States	1.26

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7587.85	-10.27	-0.14
FTSE 250	21566.67	-76.40	-0.35
FTSE All-Share	4206.72	-7.05	-0.17
FTSE AIM All-Share	961.65	-1.36	-0.14
S&P 500	3265.35	-9.35	-0.29
Dow Jones I.A	28823.77	-133.13	-0.46
Nasdaq Composite	9178.86	-24.57	-0.27
Xetra DAX	13483.31	-11.75	-0.09
CAC 40	6037.11	-5.44	-0.09
Swiss Market Index	10639.49	-11.48	-0.11
ISEQ Overall Index	7274.19	+24.57	+0.34
FTSEurofirst 300	1638.57	-2.57	-0.16
Hang Seng	28638.20	+77.20	+0.27
Nikkei	23850.57	+110.70	+0.47
STI Index	3255.95	+8.47	+0.26
ASX All Ordinaries	7041.90	+50.50	+0.72

FORUM

EDITED BY RACHEL CUNLIFFE

Founders need the stamina to run a marathon, not a sprint

Michael Hayman

WHO'D have thought it? Turns out that marathons are good for you. New research last week revealed that one of the best ways to reduce your cardiovascular age is to get your jogging shoes on and complete the mammoth test of endurance.

This comes despite years of expert warnings that this type of exercise was a sure-fire way of achieving injury — and worse.

In business, the idea of the marathon innings has also been out of favour for some time. With the rise of young technology firms, the idea of the sprint — start it, scale it, sell it — has been very much the established wisdom.

Little wonder. If your mantra is to "go fast and break things", you either make it quickly or find that you can only go so far before the gravity-defying stresses and strains of never-ending velocity take their toll.

But times change. Just a few years ago names like Zuckerberg and Musk were used as shorthand for the young fledgling firms of the future: Facebook and Tesla. Today, these erstwhile disruptors have evolved into the new business establishment. And what's more, they are sticking around.

But getting it right over the long term is easier said than done. Last week's slew of disappointing results for John Lewis, Tesco and M&S shows that there is no respect for age if it can't be paired up with performance.

Indeed, a report from Schroders revealed that only 28 of the companies from the 1984 FTSE 100 remained on the index in 2017.

> The accusation is that we are outstanding as a nation for starting businesses but not skilled at scaling them to endure over the long term

Clearly, the issue of not only scaling but sustaining is crucial. And the apparent inability of so many British firms to do this is perhaps why critics of the UK cite business short-termism as our fundamental flaw.

With this reproach comes the accusation that we are outstanding as a nation for starting businesses but not skilled at scaling them to endure over the long term — a charge usually phrased along the lines of "why can't we create a British Google?".

It's an uncomfortable question because it speaks to the levels of ambition and stamina required of leaders to create and build genuine world-beaters.

Sometimes founders are indeed tempted to sell up too soon before the full potential of their business has been realised: I've heard it described as the lure of "mansions and Maseratis".

However, there is definitely more to the story. Over the last decade the enterprise scene in the UK has transformed, and with it the stock of British businesses has not only grown — it has survived and very often thrived.

In 2010 there were more businesses going bust than being created. Fast-forward to now and that position has not just been reversed, but has led to a much larger overall stock of firms, from 4.5m in 2010 to 5.9m in 2019.

Philip Salter of The Entrepreneurs Network explains the significance of this: "UK business survival rates have stayed constant over recent years. Combine this with the ever growing stock of companies and you have a higher number of mature businesses in circulation than we ever had before."

However, if this change represents the reality of UK enterprise today, it doesn't reflect the culture that supports and nurtures it.

As a co-founder of Startup Britain I'm hardly going to bemoan a focus on startups, but the excitement about new firms needs a corresponding buzz about those that are in it for the long haul: the proven performers that have persevered and prospered.

And make no mistake, this is much more than a profile issue. If entrepreneurs are going to be working on their businesses for longer, they need to learn new coping skills and also access support structures that promote endurance.

Take the issue of "founder fatigue". Too often, this is seen as a worrying sign of a founder's brittle weakness and likely failure, rather than an issue that can be addressed.

This needs to change, and fast, because burn-out is a serious threat if you are going to hang around for the long term.

Indeed, many highly successful entrepreneurs will privately tell you of the emotional and physical strains that go on behind the scenes of some of our most exciting firms, citing them as issues of real significance that could threaten long-term sustainability.

So while the accelerated scale and sale of businesses represents a very healthy part of the UK enterprise scene, with a new decade comes a new challenge: what does it take for unparalleled numbers of British firms to be built to last over the long term? Because for a great many, this won't be a sprint — it will be a marathon.

Michael Hayman MBE is co-founder of Seven Hills and co-author of Mission: How the Best in Business Break Through.

Home is where the art is: The City should be proud of its world-class cultural scene

William Russell

WHEN I decided the themes for my mayoral year, I was determined to show my support for culture, heritage and the arts, which are at the heart of life in the City and a driving force for the UK's economic growth.

Our world-leading culture offer encourages us to think differently about ourselves and our lives. It also contributes over £100bn to the UK's coffers every year.

For our part, the City of London Corporation prides itself on being the UK's fourth largest funder of heritage and cultural activities, investing over £100m every year, and running a wide range of landmark institutions and cultural assets — including the Barbican, Guildhall School of Music & Drama, Keats House, and Tower Bridge.

During my Gresham Lecture at Guildhall last week, I referenced a study from Durham University that showed that, as well as improving our creativity, the arts enhance our so-called "fusion skills", such as empathy, motivation, and an appreciation of difference and diversity. These skills are vital and for modern business.

Our major financial and emotional investment in culture, heritage and the arts also helps to position the capital as an open and vibrant city, so it's not surprising that so many people want to live, work and visit here. Businesses seek to relocate to London because it is seen as an attractive place to be. This in turn drives economic growth and generates new opportunities for creativity and learning.

And there is so much to celebrate, and to be proud of. The widely anticipated plans to relocate the Museum of London to West Smithfield will see the story of this great city being told in a stunning set of historic market buildings.

And this time last year, we unveiled the concept designs for the proposed Centre for Music on the existing site of the Museum of London, which would be a world-class venue for performance and education across all musical genres, at the gateway to Culture Mile.

This north-west corner of the Square Mile, stretching from Farringdon to Moorgate, is undergoing its own transformation into a major destination for culture and learning, led by the City of London Corporation and its partners.

So, having sung the praises of our cultural offer, what else have we planned for 2020?

Over the next couple of months, we can look forward to unveiling (quite literally) two major projects.

First, Rossetti's La Ghirlandata, one of the most admired paintings at Guildhall Art Gallery, has been restored, thanks to a generous grant from Bank of America.

Second, the photographer Hannah Starkey, appointed last year as Guildhall artist in residence, will reveal her work on the theme of "celebrating City women".

Looking ahead to the summer, the intriguing combination of faith, freedom and football will come together for our Believe! programme in June, which celebrates tolerance, freedom of thought, diversity, and worship. The 400th anniversary of the Mayflower voyage will feature, as will the Euro 2020 championships, as we animate the City's streets with three months of free activities and events.

With so much to look forward to, I am proud that the Square Mile is continuing its rich history of offering a world-class cultural scene.

William Russell is lord mayor of the City of London.

LETTERS

TO THE EDITOR

Hall marks

[Re: City Hall needs a shake-up if it is to deliver for London]

I read Susan Hall's article on a City Hall with interest. I am in full agreement with her suggestion that this institution must step up and play a greater role in Londoners' lives. Since the GLA's foundation in 2000, it seems City Hall has become the personal PR machine for three lacklustre mayors who have consistently shown themselves to be all mouth and no trousers.

Local government is a murky and widely misunderstood entity which wields a large amount of power, often affecting our daily lives on a far more regular basis than Westminster. Local authorities cover everything from fire services and policing to housing and welfare, not to mention more mundane things like bins, parking tickets and potholes.

I hope that this article opens up a wider debate around local government in the UK as a whole. Perhaps we need to revisit the localism policies the coalition government tried (unsuccessfully) to pass? We should also consider whether we need a class of professional, salaried councillors who can devote their time fully to the role and be incentivised beyond a paltry allowance. It may even bring a more diverse mix of people to the council chamber.

In any case, Hall has highlighted an opportunity for the Prime Minister and his new administration to overhaul local authorities. However, the question will no doubt be whether the former mayor of London is ready to turn gamekeeper?

John Martyn

BEST OF TWITTER

Sorry young people, students who wanted to spend time in EU27, travel and learn. Your government has now removed that choice. You're stuck on the island. Heartbreaking that one of new government's first steps is to vote down requirement to negotiate membership of Erasmus.
@CarolineVoaden

I'm not against the principle but I suspect the real Erasmus of Rotterdam would be appalled at the lack of rigour and application in the scheme that bears his name. Minimal written work, very little structure, no need to prove you did anything beyond enjoying a subsidised jolly
@Madz_Grant

My dad — working class and first in family to go to university — not only travelled Europe but also smuggled dissident literature in Eastern bloc during the Cold War. All without Erasmus or even the EU. Get a grip.
@thephilippics

ICYMI, latest Deloitte CFO survey relatively upbeat on #Brexit uncertainty and investment prospects (much more so than the December BoE Decision Maker Panel, which so far has received more attention).
@julianHjessop

Love that Barry Gardiner has reviewed two things in twenty years on his Amazon account, a long and thoughtful review of his wife's poetry book and a precise review of the Natalie Portman Jackie Kennedy film
@LiamCFallon

WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

Beware — Uber is trying to normalise mass surveillance

Harry Readhead

THE NEWS late last year that Uber plans to introduce facial recognition technology seems to have mostly escaped the notice of the public, buried as the story was beneath five or six paragraphs in most of the reports on the loss of the firm's London licence.

Or perhaps, as one depressing Wall Street Journal headline claimed, we Brits are simply "used to surveillance". The British Security Industry Association tells us that, in 2013, there was one surveillance camera in Britain for every 10 people. The number of innocuous little boxes peeking out at us from street corners has risen by some four million since.

But used to it or not, we should be concerned about Uber's plans.

The ride-hailing firm is ostensibly trying to ensure the safety of its passengers, after it was revealed that more than 14,000 trips had been taken in London with drivers who had faked their identity. Yet the only reason this was possible was because Uber had failed to close a loophole in its own system — one that allowed unverified drivers to upload their photos to other drivers' accounts.

Uber, then, is making up for its own blunder by subjecting its drivers, many of whom are financially insecure and lack alternative employment options, to an oppressive kind of technology, not only forcing them to give over sensitive biometric data, but normalising an increasingly intrusive form of surveillance.

This sort of trend is hard to reverse once it gets going. It also emboldens the authorities, who continue to "pilot" facial recognition in what equates in reality to operational use.

This was behind the legal complaint made last year by Ed Bridges. According to Bridges, his face had been scanned by a security camera while he was doing the Christmas shopping in 2017, and then again while he was attending a (peaceful) protest the following year. He argued that South Wales Police breached his rights when facial recognition software identified him in the footage.

Bridges lost his case but is now appealing. What's more, on the day of the ruling, London mayor Sadiq Khan admitted that the Met Police had cheerfully been using this kind of software at a property development in King's Cross, and that the images had been shared with the private company concerned. (Khan later wrote to the owner of the development to express his concerns.) And we can be sure that use of this kind of technology will only increase over time.

> "Facial recognition is an innately oppressive technology

Even if you deploy the term "national security" in its most expansive and euphemistic sense, such a warrantless incursion on individual liberty would hardly be justified. It is also dangerously inaccurate.

Professor Paul Wiles, the biometric commissioner, has called police use of facial recognition thus far "chaotic", while Timnit Gebru, technical co-lead of Google's Ethical Artificial Intelligence Team, told a summit in Geneva in May that "there are huge error rates [in identification] by skin type and gender". Big Brother Watch uncovered through a Freedom of Information request that the Met Police's facial recognition matches were 98 per cent inaccurate, and misidentified 95 people at the Notting Hill Carnival.

Citing its imperfections as well as the threat it poses to civil liberties, San Francisco banned the use of facial recognition by transport and law enforcement agencies over summer. Portland is currently considering the most comprehensive ban of the technology yet proposed in the US. The UK may lose the chance to follow suit, or at the very least to shape the use of this kind of technology, if we fail to offer any resistance to its proliferation.

Facial recognition is a uniquely dangerous and innately oppressive technology. We should be very concerned about companies like Uber normalising its use, and suspicious of claims that it is for our own safety.

Harry Readhead is a writer and member of the advocacy group Liberty.

DEBATE

Is the government being short-sighted in maintaining the ban on chlorinated chicken?

YES

VICTORIA HEWSON

Promising to keep EU rules banning hormone-reared beef and chicken that has had pathogen reduction treatment (anti-microbial rinses, some of which contain low levels of a chlorine solution) is short-sighted and irrational.

WTO rules require food regulations to be non-discriminatory, based on sound science. So why has the environment secretary promised to retain the bans, instead of reviewing their necessity?

The EU's scientific advisers have already found that there are no grounds for banning US chicken, but pandering to health scares and protectionism is politically expedient and satisfies vested interests who benefit from restrictions on imports.

The UK government may think that holding a firm line now improves our negotiating position with the US, as we can concede later in return for something we want. But the risk is that public hostility grows and vested interests are emboldened, making the concession politically impossible and depriving consumers of the choice to buy American meat if they want to.

Victoria Hewson is head of regulatory affairs at the IEA.

NO

SARAH HENDRY

The issue with chlorinated chicken is not the chlorine itself; after all, the element can be found already in many foods we eat on a daily basis. The concern is that it can be used to mask poor hygiene and animal welfare practices that we know exist elsewhere in the world.

Another myth is that the UK only has high farming standards because of our membership of the EU. In fact, the UK regularly led the charge for higher standards within Europe. We can and should be proud of the quality of British food and the care our farmers take in producing it.

The UK has nothing to fear from having an independent trade policy so long as the government keeps its word to protect our farmers. Imported food produced to low ethical and environmental standards must never be allowed to undercut homegrown produce. Our high standards should not just be protected — they should be exported as an example of world-leading best practice.

Sarah Hendry is director general of the Country Land and Business Association.

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ENTREPRENEURS

THE SWEETEST THING

Luke Graham speaks to the boss of Ben & Jerry's about the need for business to find its higher purpose

WHAT is the purpose of business? Should companies focus purely on selling their products and making money for their shareholders, or do they have a responsibility to give something back to the planet and try to do good?

It's a pertinent question, and one that has become increasingly relevant over the last decade. Nor is it only small startups and social enterprises that care about the value they create beyond money — big companies are wrestling with this question too.

It's certainly a topic that Matthew McCarthy (pictured right), chief executive of ice cream giant Ben & Jerry's since 2018, cares passionately about.

"If you don't make it clear what you're doing to make the world a better place and to tackle a specific social or climate issue, you're probably in more trouble than you know," he tells me when we talk (sadly, not over ice cream). He adds that having a purpose has become essential for business.

"I think the demise of so many big brands is due at least in part to consumers saying 'that business doesn't do anything, all it does is sell stuff'. I think we've entered an exciting time where business can play a big role, and I'm not convinced that all business owners have woken up to that."

Ben & Jerry's was founded by Ben Cohen and Jerry Greenfield (pictured above) in Vermont in 1978. The pair grew the company and eventually sold it to the multinational giant Unilever in 2000. Last year, it took the number one market position in packaged ice cream in the US for the first time. But the company almost didn't make it.

McCarthy points out that Cohen and Greenfield "picked one of the coldest places in the United States to start an ice cream company. Neither of them knew anything about running a business (they literally paid $5 for a correspondence course from the government on how to make ice cream), so the fact that they survived their first year, let alone kept going after 41 years, is a great entrepreneurial thing. It inspires me all the time."

When McCarthy — a 21-year veteran at Unilever — became chief executive of the brand, he pledged to double its social impact. In 2019, it generated over a billion media impressions for its various social missions.

Ben & Jerry's is well known for its commitment to social progress. In 2012, it became a certified Benefit Corporation, or "B Corp" — a type of company that balances profit with purpose and meets a high standard of social and environmental impact. Causes it has championed include fairtrade, LGBTQ equality, and climate justice.

For the past few years, the company has focused on supporting refugees and asylum seekers around the world. Its latest effort is the launch of a new product, Cone Together, designed to draw attention to the issues facing displaced people.

"About three years ago, we started putting the weight of our business to supporting refugee and asylum seeker rights," explains McCarthy. "What we saw happening — and it continues to this day — is the tremendous explosion in the growth of refugees and the forced resettlement of immigrants globally, and at the same time a dangerous rise of anti-refugee sentiment and xenophobic attitudes."

But how can an ice cream company help with such a complex geopolitical issue? It can't — not on it's own anyway. When embarking on social campaigns, Ben & Jerry's works with charities and NGOs, and has a team of professional activists on staff.

"We're bringing the power of our business — our fans, marketing, and social media — to a topic, while the NGOs bring expertise, the understanding of policy, and particularly the understanding of grassroot and community-orientated social impact campaigns," he says. "What we try to do is take the leverage of our business — whether that's our ice cream, our fans, or our bully pulpit — to support activism."

> "I'd rather be loved by a few, than marginally liked by many

This stance is not immune to criticism. Many argue that a company's duty is to its shareholders and customers, and it should not be distracted from its core business functions by getting involved in other causes.

I ask McCarthy how he responds to such criticism, which he says he gets asked about a lot.

"If you believe that purpose is important to business, and you're willing to put yourself out there for something, knowing that not everyone's going to agree with it, then you're going to get some criticism," he admits. "So while we don't set out to anger, offend or upset anybody, getting criticism is par for the course. It tells me that we're not trying to be all things to all people. No business can be. One of my activists likes to say 'I'd rather be loved by a few, than marginally liked by many'."

Turning to business, I ask about the outlook for the ice cream industry, especially in light of healthy eating trends and headwinds like the UK sugar tax, which is currently only applied to soft drinks but could potentially be extended to more products.

"What's happening in the ice cream market is that people want higher quality ice cream — that's been a key growth driver. People are not seeking larger quantities of lower quality ice cream, they're looking for low quantities of really good stuff. That's why Ben & Jerry's, and a lot of other premium or gourmet ice cream brands, are growing. I do think we need to keep an eye on health trends," McCarthy says.

The cynic inside me wonders if the company's focus on social causes is to deflect criticism over what its products have done to our teeth and waistlines. But McCarthy seems to sincerely believe what he is saying.

There are big problems in the world that cannot be solved by governments and NGOs alone. At the same time, public trust in business has been shaken in recent years. Perhaps by finding and integrating a purpose, businesses can start to restore that trust and do some good along the way.

MARKETING

From Greggs to Burger King, the 'Veganuary' movement is quickly gaining members — but is there any real benefit to food brands that jump on the plant-based bandwagon?

MEAT-FREE MARKETING

YES

MIKE FOSTER

JUST ask Greggs. Its vegan sausage roll, launched during Veganuary 2019, is the bakery chain's biggest product launch in five years and helped boost profits by 58 per cent in the first half of last year. And 2020's plant-based steak bake looks set to make similar waves.

Around 350,000 people signed up for Veganuary this year, vowing to cut out all meat and dairy products — that's 100,000 more than last year. Many thousands more take part without officially making the pledge.

More and more of us are cutting down on the amount of animal protein we consume and seeking out vegetarian, vegan and plant-based alternatives, so embracing the Veganuary movement does make sense for a lot of brands. According to research by Kantar, we consumed 3.6m fewer animals in the first six months of 2019 in the UK, and the plant-based market is expected to exceed £650m by 2021. Why wouldn't you want to get involved?

But brands jumping in need to bear in mind that this is a diverse and complex market. In fact, many argue that it is flexitarians who are driving the plant-based revolution, not vegans or vegetarians.

So, while meat sales fell by £184.6m last year (according to an annual review by The Grocer), it's important to remember that people cut back or abstain from animal protein for myriad reasons: their health, the environment, sustainability, taste preference, faith, ethics, and animal welfare.

To respond to this expanding and mixed consumer base, "strict" vegan messaging might not always be appropriate for brands. Quorn illustrates the point perfectly. When it came out in 1985, the vast majority of its consumers were vegetarian. Now, according to chief executive Kevin Brennan, 75 per cent are meat-reducers.

> More and more of us are cutting down on the amount of animal protein we consume — why wouldn't you want to be involved?

Controversy seems to arise when a product launched during Veganuary doesn't pass muster as vegan, or even vegetarian for that matter. When Burger King released its 100 per cent plant-based Rebel Whopper at the beginning of the month, it caused a bit of a stir because it isn't suitable for vegans or vegetarians due to the fact that it's cooked on the same griddle as the chain's meat patties.

While it's easy to understand why the vegan movement might see this as a missed opportunity, one could argue that if just a small percentage of the world's fast-food consumers went meat-free now and again, it would probably have a greater impact on meat consumption levels than all the vegan brands put together.

So, while it's clear that ordering food from a fast-food chain poses an ethical dilemma for many vegans, getting meat-reducers on board is important as, ultimately, that's what's going to drive down our reliance on animal protein, which will be better for our health, animal welfare, and the environment.

Veganuary is a great opportunity to shine a light on the issues associated with animal protein consumption, and it has led to food manufacturers and supermarkets bolstering their ranges to meet demand. If it's to have as big an impact as possible, it needs to embrace flexitarianism, too. But let's not call it Flexitarianuary.

Mike Foster is founder and creative director of Straight Forward Design.

NO

BENEDICT SPENCE

HUMAN progress is a story of conflict — above all, conflict within. Without our thirst for consumption, we could not move forward, but human achievements only happen when that drive is tempered by discipline — an unnatural quality man devised and implemented, against his nature, preventing him from overreaching.

These two things — the animalistic need for more and the otherworldly power to resist — are what drive us. In balance, they make our species unique, and allow us to overcome the natural feast and famine cycle of nature. Imbalance is damaging.

Veganism appeals to restraint. It tells man he does not need meat for ethical and existential reasons; that he should shun something he has been hardwired to seek, for the good of animals and the planet.

The reasoning behind it is sound — we have been so successful we now require unprecedented quantities of meat to sate our appetites, at great cost to the planet and animals we subsist on. Our restraint in other areas has allowed us to reach a stage where the only limit to how much we consume is how much money we have.

That's where Veganuary comes in — the idea that we can, through restraint, row back the damage wrought by our hunger.

The problem is that veganism, and its adherents, are by definition strict, and the goal — to eradicate all animal-based products — goes against both artificial and natural practice. It is not temporary restraint they want — it is permanent.

Most people can see through it. Some dismiss it as another fad to be ignored. But more see the absolutist views of many vegans and know that the movement is an effort to normalise and promote an ideology that wishes to take away a healthy, pleasure-inducing facet of life.

> Normal people see attempts by companies like KFC to cash in on this social movement for what they are: marketing gimmicks

In an age where people are fed up of being lectured at by the morally pure, they won't give into something they see as yet another move towards puritan control.

Endorsements by food brands of Veganuary may make headway with some, but companies like KFC will never win over vegans themselves in meaningful numbers, while normal people see these attempts to cash in on this social movement for what they are: marketing gimmicks.

Besides, most people won't be tempted to try the vegan option, when they know full-well that the meat option will be better.

To cut animal products out of all our lives would mean changes in lifestyle that most people don't want, and that aren't necessary to reduce animal suffering or protect the environment. The same human conflict that got us here is the one driving innovation, like artificial meat. It is technological progress like this that will end the mass slaughter of animals, not abstinence.

The companies that invest in such innovation, and provide what consumers actually want, are the ones who will be rewarded.

The use of animals in our lives amounts to a world of sin. But without a little sin to reward saintliness, there's not much point to saintliness in the first place.

Benedict Spence is a freelance writer and former PR consultant.

TRAVEL

48 HOURS IN...

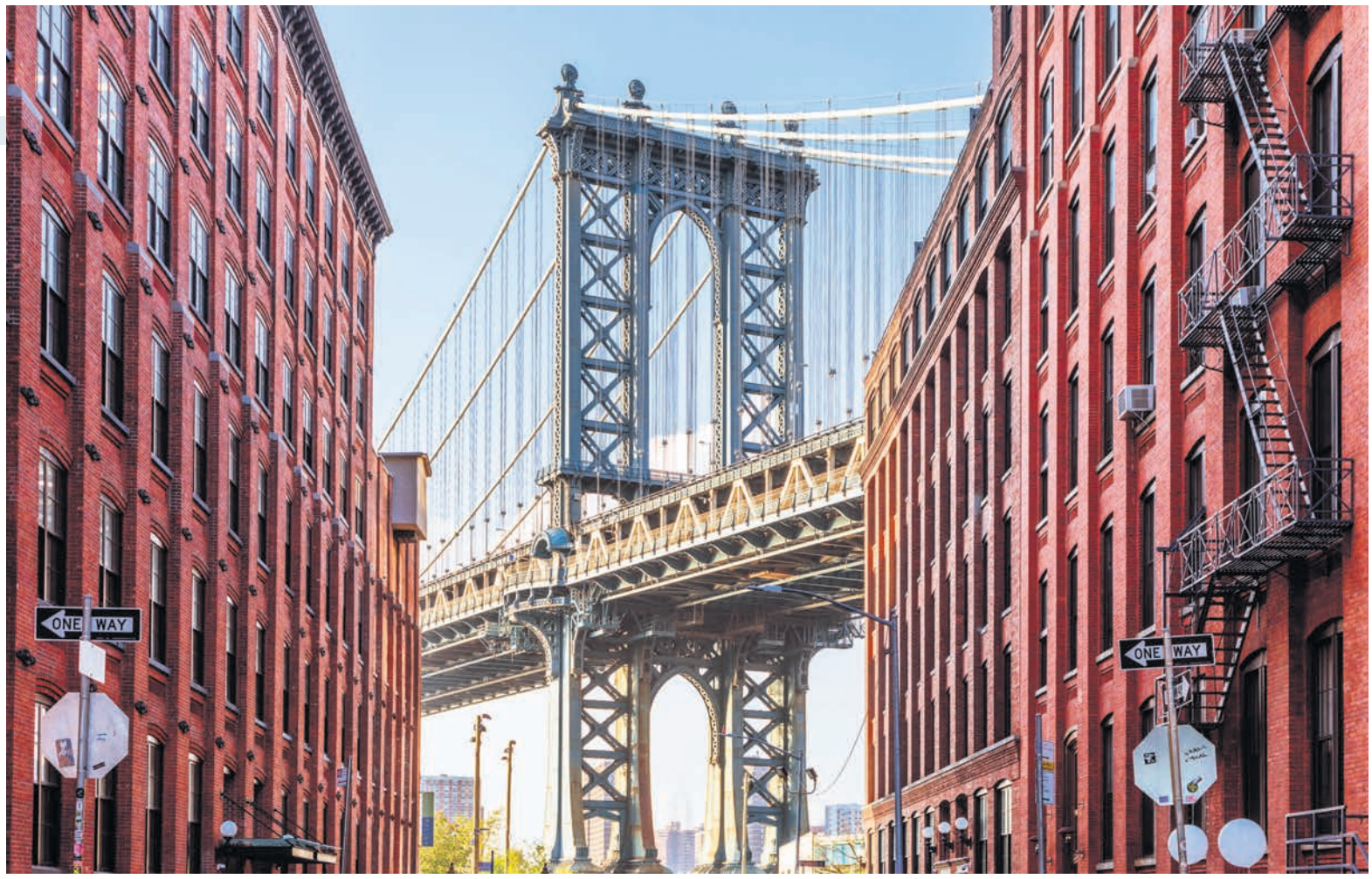
LOS CABOS, MEXICO

WHERE TO STAY
Check into the all-inclusive **Paradisus Los Cabos** and ask for a Royal Service Suite, the luxury resort's adults-only range of guestrooms, each with its own private butler service. *Visit melia.com/paradisus*

WHERE TO GO
Tucked in the foothills of San Jose del Cabo is **Acre**, a lush sanctuary set on 25 acres of abundant greenery. Featuring treehouses, organic farms, a dog sanctuary and an award-winning bar and restaurant, this palm forest swims in Mexican tradition. *Visit acrebaja.com*

WHERE TO EAT
Los Tamarindos is a 17 acre organic farm led by executive chef and owner Enrique Silva, who takes ingredients from the farm and combines them in an eclectic and ever-changing menu of Mexican and Mediterranean dishes . *Visit lostamarindos.mx*

WHERE TO DRINK
Flora Farms Market serves craft cocktails infused with fruit and vegetables. The heirloom carrot Farmarita is Flora's spin on the Margarita, and the Pelo de Perro, (hair of the dog) is a Bloody Mary made with heirloom tomato water. *Visit flora-farms.com*



BROOKLYN FINE-FINE

Angelina Villa-Clarke discovers the buzz of Brooklyn on a tour of its most charming hangouts

BROOKLYN, NEW YORK

THE WEEKEND
While its cutting-edge feel may have receded to more of a gentrified charm, Brooklyn still manages to offer an exciting thrill-factor that you won't find in Manhattan. From some of the city's best dining – Sunday in Brooklyn (sundayinbrooklyn.com) is a must – to Prospect Park, a true alternative to Central Park – there's enough to do in 'Kings County' before you've even wandered over the iconic bridge.

DONT MISS
Brooklyn Museum is the second largest museum in New York City, and one of the oldest in the USA. Its impressive Beaux Arts building includes works by Edgar Degas, Georgia O'Keefe and Mark Rothko.

After soaking up the art, head to Grimaldi's in Dumbo – it dates back over 100 years. Order one of its famous 'Brooklyn Bridge' pizzas (with Italian sausage, red peppers and ricotta) and work it off by browsing the Brooklyn Flea market in Williamsburg (every Saturday) or in Dumbo (Sunday).

THE STAY
One of the coolest spots to rest your head is 1 Hotel Brooklyn Bridge. It's found on Pier 1 of Brooklyn Bridge Park and, as well as its contemporary interiors inspired by nature, it boasts some of the Borough's most incredible views – you'll look out to the bridge itself and across to Manhattan. Designed by INC Studio, it embraces an outside-in philosophy with greenery and natural materials used throughout. Sustainability is also key with reclaimed woods, recycled glass and organic cotton textiles combining to give an industrial-chic aesthetic. What's more, the rooftop bar and pool is one of the borough's hippest hangouts.

THE FOOD
The Osprey offers 'market-fresh' comfort food with a healthy twist. Start with the Ancient Grains, which comes with wild mushrooms, goat cheese croquette and pine nuts and follow with the Branzino, which is lifted with saffron-crushed potatoes, rock shrimp and salsa verde. For a touch of decadence, end with the Warm Chocolate Mocha Cake – it's delicious. While the all-day diner also serves a sterling breakfast and brunch, you can also get your day started by grabbing a coffee and pastry at the Neighbors Café.

ASK ABOUT
The Bamford Haybarn Spa. The hotel has chosen to partner with the British spa brand, to open its first American outpost. It's the perfect fit due to Bamford's natural and organic products and holistic approach to treatments. The Brooklyn Customised Massage, for instance, uses three blended oils and can be made bespoke to each guest.

AND AFTER THAT?
Order a Ricky Rose cocktail at Harriet's Rooftop & Lounge. The views will go to your head, even if you stop at just the one.

TOP TIP
Seek out the Farmacy & Soda Fountain, on Henry Street. Carved out of a 1920s pharmacy store, this is a taste of old New York, serving vintage-style sundaes, malts and old-school ice cream floats. Sit at the counter and go back in time.

NEED TO KNOW
Rates for a Dumbo King room at 1 Hotel Brooklyn begin at $349. Visit 1hotels.com/brooklyn-bridge to book or find out more.

RUDDING PARK, HARROGATE
NORTH YORKSHIRE

Siobhan Grogan checks into a very big house in the country

THE WEEKEND: If you fancy an escape to the country but the thought of dark wood panelling, dusty curtains and creaking floorboards gives you chills, Rudding Park is the ideal compromise. With a glamorous spa, top-notch restaurants, two golf courses and even a private cinema, it's a rural paradise for anyone who would rather pack heels than wellies for a weekend away.

WHERE? A grand Grade I listed Georgian house, Rudding Park is minutes from upmarket spa town Harrogate, renowned for its boutique shopping, cream teas and pretty Victorian streets. The vast Yorkshire Dales lie beyond for windswept walks via ancient castles, hidden waterfalls and cosy pubs. But for most guests, Rudding Park is a destination in itself, with 300 acres of immaculately landscaped gardens and rambling woodland to explore. There are glades bursting with blooming rhododendrons, a thriving kitchen garden with maps provided to hunt out ingredients and manicured lawns made for picnics. They'll even supply a blanket and frisbee. The original elegant mansion itself is now only used for weddings and conferences, while a seamless modern extension behind houses the hotel, so you can enjoy stylish décor and luxurious pampering but still gaze at regal country estate views from every window.

THE STAY: No poky bathrooms and musty four poster beds here. The newest Follifoot rooms are large and airy, with spacious bathrooms boasting powerful rainfall showers, Molton Brown products, gleaming textured bronze tiles, underfloor heating and a freestanding roll-top bath.

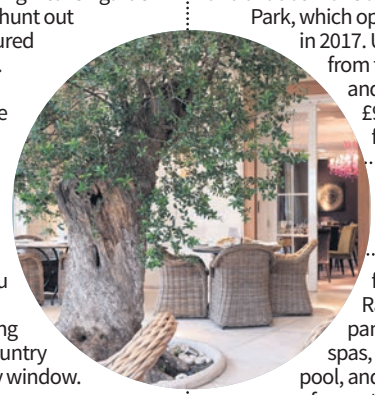
The rooms themselves pair quirky flourishes such as a lime green velvet headboard and animal print sofa with thoughtful details, including a media hub, pillow menu and stash of Yorkshire Tea with fresh milk in the minibar.

Beyond the room, the colourful touches continue throughout, with vivid orange armchairs, the odd pink chandelier and a cosily decadent library complete with colour-coded bookshelves, a hanging bubble chair and a riotous patchwork sofa.

THE FOOD: The buzzing Clocktower restaurant serves classic gastropub dishes all day, including gourmet burgers and fish and chips. But book ahead for exquisite fine-dining at the 3 AA Rosette Horto Restaurant instead, where a limited but brilliantly creative menu is created around the produce available in the hotel's extensive kitchen garden.

Homemade bread is served with two delicious butters, one made withroast chicken, another honey and bee pollen; rich oyster bon-bons arrive perched on beach pebbles, while tomato consommé with lobster is scattered with edible flowers. Dessert is the most delicious surprise of all, with a speckled white chocolate egg in a coconut nest revealing a perfectly gooey mango 'yolk' inside.

THE SPA: Victorians once flocked to Harrogate to bathe in its health-giving natural spring waters, but now wellness aficionados make a beeline to Rudding Park, which opened its own giant spa in 2017. Using spring water from the hotel's grounds and costing a mammoth £9.5m to build, it features three pristine floors devoted to a Rasul mud bath, panoramic sauna, foot spas, hydrotherapy infinity pool, and an array of relaxation rooms for post-treatment snoozing. Up on the roof, it gets more hi-tech with a sunlight therapy room for boosting vitamin D, an oxygen pod using NASA technology for healthier skin and its own telescope for stargazing.



The garden of the Clocktower restaurant

Treatments are cutting-edge too, including the intriguing new CBD experience, which uses cannabis oil to reduce pain, improve relaxation and promote anti-ageing. Not exactly your average weekend in the country, then.

NEED TO KNOW

Rudding Park offers a Sleeping Beauty Spa Break from £193 per person including a one-night half-board stay, one 45-minute treatment and spa access. Add a CBD Experience for £15 per person. To find out more or to book visit *ruddingpark.co.uk* or call *01423 844 822*

TRAVEL

Malta Tourism Authority

ADVERTISEMENT FEATURE

MALTA: A PHOTO OPPORTUNITY AWAITS

With over 300 days of sunshine a year, just a three-hour flight from the UK, Malta is the perfect Mediterranean year-round destination. Whether you're seeking a sun-soaked break, a weekend of water sports for all the family, a foodie experience like no other, or a few days wandering through the historical streets of the island's picturesque capital Valletta, Malta is the perfect way to escape the British winter – so make this enticing island your next port of call.

Mdina, founded over 4,000 years ago, is referred to as the silent city, but don't let that put you off. Its ancient gates, streets and palazzos have in fact featured in a multitude of famous films, as well as the world-renowned Netflix series Game of Thrones, so the photo possibilities here are endless.

Wandering through the historical streets of Mdina is the ideal opportunity to stock up on some iconic Maltese pottery and glass. Mdina Glass, which first opened back in 1968, supplies an assortment of unique handmade candle holders, coasters and vases, all crafted by talented glass-blowing artisans in a vivid array of colours.

Gems like the Blue Lagoon in Comino are certainly ones to add to your list of places to visit. The lagoon's Instagrammable blue water make it a Kodak moment waiting to be had. Malta has been voted the second-best diving destination in the world, and its balmy temperatures and clear turquoise sea make an exquisite combination for exploring underwater, whether you're snorkelling, diving or enjoying a range of water sports.

Lose yourself in the golden walled city of Valletta, with its abundance of historical palaces and churches, where you will find the incredible architecture of St John's Co-Cathedral. Its remarkable baroque interiors, crafted in opulent gold and marble, demonstrate Maltese design at its very best, and feature portraits of John the Baptist, including the largest portrait painted by Caravaggio.

A packed year-round calendar of events ensures there is never a dull day on the island. Highlights for 2020 include the Delicata summer wine festival in August, perfect for sampling some of the best local Maltese wine while enjoying the ambience and live music, and the Mdina Grand Prix Classic Car race, held every October in the most breathtaking of settings in the former capital city.

If you're travelling earlier in the year, the annual fireworks festival, now in its 19th edition, takes place at the end of April – dates on its official website are 18 to 30 April 2020.

> "Malta is the perfect Mediterranean year-round destination.

The Maltese culinary scene is a food lover's dream, with bistros and fine dining opportunities galore, and in 2020 Malta will join the roster of countries covered by the prestigious Michelin guide. You will never tire of sampling the array of dishes on offer. With varied European influences throughout, alongside traditional local dishes, the cuisine in Malta will never disappoint. Be sure to stock up on some local foodie souvenirs before heading home from your trip, such as Maltese honey and olive oil, the famous Maltese nougat, and Gozo cheese, which all make wonderful mementos of the twin islands.

Malta provides a stunning breadth of culture and history, with endless opportunities to explore this magnificent island, where the locals are welcoming and gracious hosts. The island could be described as a photographer's fantasy destination, combining everything from historic temples and secret coves to gourmet cuisine, in a colour palette covering turquoise blue sea, vibrant red doors, and overflowing with the beauty of bougainvillea. There is always a photo opportunity awaiting you here; Malta does not disappoint.

Visit www.maltauk.com for more information.

You can book direct flights to Malta with British Airways, London Gatwick from **£49* each way**, based on a return fare. *Book at ba.com/malta. Price stated is each way, based on a return fare. Book by 17 Jan 2020 for travel on selected dates from 5 Nov to 30 Nov 2020. Limited availability. See full terms and conditions at ba.com.

SCHLADS SCHLADS SCHLADS

The party pistes of Schladming make for a lively ski trip, says **Simon Miller**

Schladming is a large but little known town in the Austrian state of Styria. This part of the Alps is relatively low altitude with the top of the lifts being around 2,000m and Schladming itself lying at 745. The risk with low resorts is snow cover but we were assured of skiing thanks to 90 per cent of the pistes being covered by snow cannons, backed up by the Dachstein glacier at 2,700m. We were fortunate, and our worry on this occasion was the risk of an avalanche rather than lack of snow.

LOW-HANGING FRUIT

Being low lying has a number of advantages. Firstly there are roads stretching right up into the ski area, servicing idyllic hotels and restaurants tucked away in the forests. Many resorts have *some* accommodation above the valley floor, but here hotels such as Hotel Planai Hof are a key feature of the resort. The passable roads, even in winter, also means the price of food and drink is the same as you would be paying at valley level.

With snow covered mountain roads being the ideal gradient for sledding, this has become a key attraction, rather than just an afterthought as it is in many other resorts. Specialist sled rental shops do brisk trade at the bottom of the 7km floodlit run down from Hochwurzen. With lights going off at 11pm there's plenty of time for replenishing stops at the various bars and restaurants along the way.

FEELING A BIT PISTE

There is a laid-back family feel to the skiing in Schladming-Dachstein. Even several days after a major snowfall there was plenty of easy-to-access untracked snow indicating that the majority of skiers were happy plying the pistes rather than cutting up all the available virgin terrain. We hired a guide who managed to eke out even more untouched descents and while skiing was never extreme it was always interesting: pitches through forests, wide-open backcountry and a bit of climbing. The pistes themselves are perfect cruising intermediate runs, ideal for families.

We delayed lunch to make the most of the powder, finally arriving at the Schafalm restaurant at 3.30pm, where it became clear that many of the younger skiers had been dedicating themselves to Bacchus for several hours. We found a quiet corner, ate our fill of classic, well-prepared Austrian dishes, and had a couple of rejuvenating beers before finding the source of all the merriment. A live band featuring two accordions (in Austria one is never enough) and a sturdy brass section was leading a room full of ski-booted dancers. Not until someone noted the late hour and the fact that we still had a long ski down to town did I begin to worry.

What followed was far more perilous than the off piste we had enjoyed earlier. This is not the few hundred meters that confront the revelers at the famous MooserWirt in St. Anton, instead a proper blue run from 1,800m. Those with forethought had brought head torches but most hadn't. The result on this freezing night were merry bodies strewn across the piste. This sensible, family resort was showing its more irresponsible but hugely enjoyable side.

For those making it safely down and wanting to extend their evening this family resort has a surprising treat in store. Europe's largest après ski bar, the Hohenhaus Tennen bar at the bottom of the main Planai gondola. More pulsating Austrian dance music and dozens of taps dispensing the local "Schladminger" beer keep the atmosphere going for much longer than I could tolerate.

There four mountains that make up the Schladming-Dachstein suit all levels and all moods. Take it easy on Hochwurzen or attempt the two kilometer drop of Edelgriesskar. With an abundance of snow making this last option too dangerous on this trip, we promise ourselves to return.

Ski holiday booking – alpineanswers.co.uk
Tourist office – schladming-dachstein.at
Ferienalm Hotel - keinprecht.com

OFFICE POLITICS

How to quit your job with royal grace

Like Harry and Meghan, you want to resign in style — here's what to keep in mind

WE CAN all sympathise with Harry and Meghan's predicament. You take a nice long break over the Christmas period, perhaps squeeze in a few days abroad and enjoy some long walks at one with nature. The fresh air clears your head (or maybe it was that extra glass of prosecco?) and you realise that you've had enough.

Your current job just isn't working, your boss doesn't appreciate you, and you want out. You vow to throw in the towel on your first day back at work — that'll show them.

Plenty of us will have had a similar experience at some point in our careers. In fact, maybe that's exactly how you were feeling last week, as you pondered the trudge back to a job that you don't enjoy and where you no longer feel motivated or valued, particularly after a couple of weeks of uninterrupted leisure time.

It's no wonder that January is such a popular time for job hunting and resignations. But is quitting your job so suddenly and dramatically — like the Sussexes have — really the way to go?

As Harry and Meghan may now be realising, how you handle your exit from your current role can be just as important as how you find a new one, to ensure that you don't burn your bridges or damage your reputation in the process. So, before following through on career decisions made after one too many Christmas sherries, consider these important pieces of advice.

DON'T TELL THE OFFICE GOSSIP BEFORE YOUR BOSS

You might be buzzing with excitement about your big decision, but try to keep it under your hat until the most important people know.

Admittedly, most of us don't have to worry about breaking bad news to the Queen, but whatever your relationship with your boss and colleagues, they have the right to hear it from you first — and with plenty of notice. That way, they can manage the situation both internally and externally, and preempt any issues or questions.

Thankfully, most of us don't have to worry about breaking bad news to the Queen

DON'T BRAG ON SOCIAL MEDIA

Whatever you do, don't tell your social followers before your employer, and even once your boss does know, restrain from talking publicly about the decision until you've agreed when and how you'll announce the news to clients and other stakeholders.

Nobody can make you keep quiet of course, and both parties need to be happy with the agreed approach, but keeping things private initially will help you, your new boss, and your existing employer to organise a smooth transition.

TIME FOR A CAREER SWAP

Indeed
Free

So you and your partner want to become "financially independent" from your well-known family? Thankfully, you have plenty of work experience. One of you is a TV actor, the other served in the army. Surely all that military training is good for something? Best download the Indeed app and start looking for jobs.

DON'T LOOK TOO SMUG

It's hard not to feel pleased with yourself as you sail off into the sunset, but try to keep a lid on the smug face as much as possible.

Things may look rosy for you now, but you never know what lies ahead, and things might not pan out quite as you hope.

Instead, focus on the positive opportunities and experiences that your current role has given you, and be as gracious as possible when letting people know that you're leaving. You never know when you might need their goodwill in the future.

DON'T OVERSHARE

Finally, whatever the reasons for your departure, be respectful of your current employer and discreet about any issues you've faced, as well as any sensitive or confidential details about your situation.

Gossip spreads fast — both among your colleagues and further afield — and you don't want to get a reputation for backstabbing or indiscretion. Mudslinging in public is never a good look, so keep things as amicable as possible — even if you don't necessarily mean it.

We don't yet know how Harry and Meghan's decision to reject royalty will play out, but good luck to them.

Laura Glendenning is head of Tiger Private.

COFFEE BREAK

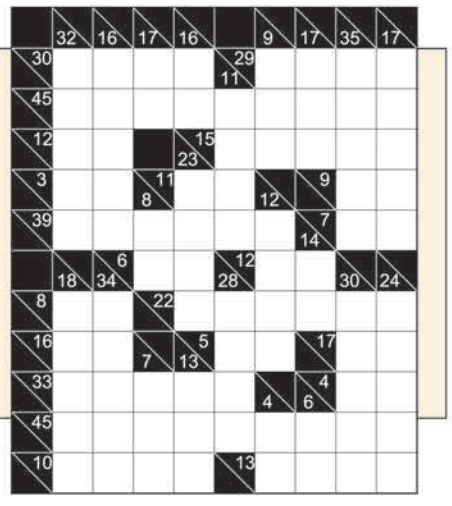
SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

3			9			8	6	
		7	6				2	1
		9						
9					4	7		
				6	9			4
	4		7	1	5		9	
	8					2		
6			1				8	
				8		5		

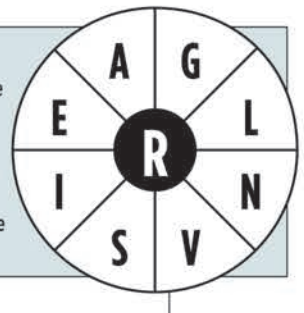
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

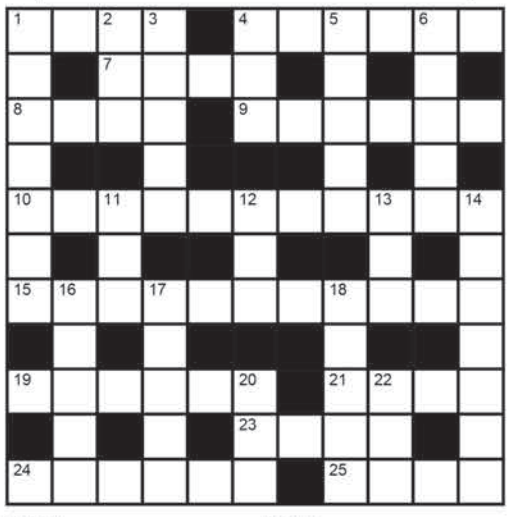


WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS

1 Child of Adam and Eve (4)
4 Creative person (6)
7 Notify of danger (4)
8 Type of fat (4)
9 Cold dessert often served at parties (6)
10 Despite anything to the contrary (11)
15 Engine part (11)
19 Wearisome (6)
21 Travel slowly, as a plane down a runway (4)
23 Slightly open (4)
24 Frank and direct (6)
25 Heavy metal (4)

DOWN

1 Poisonous metallic element (7)
2 Ram's mate (3)
3 Espresso coffee with milk (5)
4 Little insect (3)
5 Musical warble (5)
6 Occasions for buying at reduced prices (5)
11 Neither (3)
12 Of a female (3)
13 Juvenile newt (3)
14 Arranged in close-packed rows (7)
16 Hawaiian greeting (5)
17 Construct (5)
18 Add together (5)
20 Wander aimlessly in search of pleasure (3)
22 (They) exist (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

5	2	4	7	9	3	8	6	1
8	9	7	1	6	5	3	2	4
1	3	6	8	2	4	7	9	5
4	7	3	6	8	1	9	5	2
9	6	1	2	5	7	4	3	8
2	5	8	3	4	9	1	7	6
7	1	2	4	3	6	5	8	9
6	4	9	5	7	8	2	1	3
3	8	5	9	1	2	6	4	7

WORDWHEEL

The nine-letter word was **POLARISED**

SPORT

AGUERO HITS TOP AS VILLA HEAD TO BOTTOM

City striker and Watford shine on bad day for the top flight's other strugglers, writes **Frank Dalleres**

DEBATE over where Sergio Aguero ranks in the pantheon of English football's imports or whether he gets the credit that he deserves may continue to rage, but some things are plain fact.

With 177 goals, he is now the leading non-British scorer in Premier League history, following his hat-trick in second-placed Manchester City's 6-1 evisceration of a sorry Aston Villa side yesterday. His 12th treble in the top-flight – more than any other player, native or overseas – took him past Thierry Henry's 176 and behind only three men: Alan Shearer, Wayne Rooney and Andy Cole.

Aguero's display against Villa was a showcase of what has made him so effective since joining City in 2011 and has kept him central to the club's plans nine years on. Before striking himself, the Argentina striker's harrying of Ahmed Elmohamady as the Villa defender tried to shepherd the ball behind carved an opening for Riyad Mahrez to score his and City's second. And when chances came his way, he was unerring. His first was a shot that proved too powerful for Villa goalkeeper Orjan Nyland to hold and he capped his hat-trick with a firm, clinical short-range finish.

For some commentators, the 31-year-old's all-round game does not make him the equal of Henry or Cristiano Ronaldo. The unassuming Aguero, you suspect, will shrug and carry on scoring.

Deeney netted as Watford made it four wins from six

VILLA IN RUINS

Aguero's milestone should not mask the very real problems gripping Villa, who slipped into the relegation zone following Watford's earlier win at fellow strugglers Bournemouth.

Lengthy injuries to keeper Tom Heaton, midfielder John McGinn and striker Wesley have depleted the Midlanders, who have lost six of their last eight league games, in key areas. Those absences seem to be hampering Dean Smith's attempts to achieve the right balance in team selections and against City their five-man defence was far too deep.

Too much, meanwhile, is being asked of Jack Grealish who, while gifted and adapting well to the top division, currently has no team-mates of even remotely comparable quality to play off in attack.

HORNETS ABUZZ

Fortunes can turn swiftly in a relegation battle and Watford's resurgence under new boss Nigel Pearson has given them renewed hope of staying up. Their 3-0 win at Bournemouth was their fourth in six league games under the former Leicester manager and lifted them out of the bottom three for the first time this season.

Organised, purposeful and growing in confidence, Watford were thoroughly deserving victors at the Vitality Stadium. A no-nonsense back four and a brawny midfield trio of Etienne Capoue, Nathaniel Chalobah and Abdoulaye Doucoure provided a platform for Ismaila Sarr, Gerard Deulofeu and Troy Deeney to flourish. Sarr, a menace on the right wing, weighed in with assists for Doucoure and battering ram Deeney before substitute Roberto Pereyra completed the scoring with a spectacular volley. Tougher tests await, but on this form Watford can finish the campaign on a high.

CHERRIES GO SOUR

If, as seems likely, bottom club Norwich are as good as down, then there are two trap doors left and Bournemouth currently look all the world like plunging through one.

Conviction has deserted their attacking play, where Ryan Fraser looks a shadow of his mischievous best and Dominic Solanke wears the demeanour of a man resigned to drawing another blank.

At the back, meanwhile, they are making problems for themselves. Hesitancy is killing their attempts to play out and, as in Doucoure's opener yesterday, handing goals to opponents.

Eddie Howe banked huge credit for getting the Cherries into the Premier League and keeping them up. One place off the bottom and with nine defeats in 11 games, keeping them up might be just as big a task.

Bushfire crisis brings out best side of enfant terrible Kyrgios

Australian led fundraising efforts and seemed to draw motivation for ATP Cup, says **Michael Searles**

GIVEN the national state of emergency caused by the bushfires engulfing the country, the Australian tennis team could have been forgiven for forgoing the ATP Cup.

Instead the team, inspired by the unlikely figure of Nick Kyrgios, provided many of the highlights at the inaugural tournament in Sydney, which concluded yesterday.

Australia sailed through their group without losing a single match before beating Great Britain 2-1 in the quarter-finals, with Kyrgios winning his match against Cameron Norrie 6-2, 6-2, before helping team-mate Alex de Minaur, who had lost to Dan Evans, win the decisive doubles match on a tiebreak, 18-16.

The 24-year-old pledged prior to the event to donate $200 AUS for every ace he hit at tournaments throughout January to help those affected by the unprecedented bushfires, which have so far killed at least 27 people and more than 1bn animals.

SURGE IN FORM

Kyrgios not only received widespread praise for this but also convinced other players to join the cause, while Team Australia agreed to donate $100 AUS for every ace at the ATP Cup too.

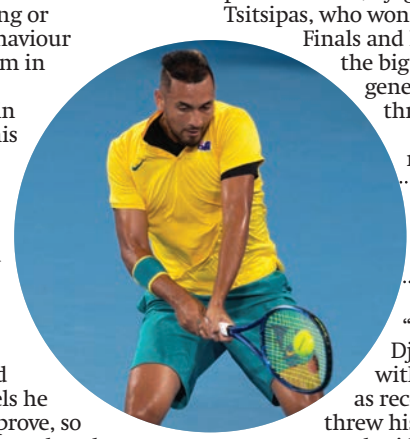
"I don't care about the praise too much. We have the ability and platform to do something," a visibly upset Kyrgios said following his win against Germany's Jan-Lennard Struff last week.

"It's going to all the families, firefighters, animals, everyone who is losing homes, losing families. It's a real thing. My hometown is Canberra and it's got the most toxic air in the world. That's sad. It is tough."

Kyrgios has never shied from the spotlight but more often than not it has been unsporting or unprofessional behaviour that has landed him in the headlines.

His talent is plain for all to see, but his attitude and motivation have repeatedly been called into question and cited as reasons why he is yet to fulfil his potential.

The world No29 has at times played better when he feels he has something to prove, so it is interesting, then, that the crisis in Australia and his desire to help appeared to inspire a surge in form. In one of his standout performances, Kyrgios beat Stefanos Tsitsipas, who won last year's ATP Finals and has been hailed as the big star of the next generation, in a thrilling three sets.



Kyrgios helped Australia reach the ATP Cup semi-finals

It is as though the man who called Rafael Nadal "salty", Novak Djokovic "obsessed with being liked" and as recently as last year threw his chair onto a court and said he had been distracted by "a really hot chick in the crowd" when losing to Roger Federer, found a reason to get serious on the court.

While this hasn't cut out his usual antics – he reportedly heckled Djokovic during the Serbian's quarter-final match – he appears to have come out fighting as he sometimes has when his back was against the wall, only this time it is his country suffering.

The impression Kyrgios can give is that he would not play tennis unless he had to, yet he also proactively encouraged Tennis Australia to organise an exhibition match to raise additional funds to help the country.

They obliged, so Federer, Nadal and Djokovic, whose Serbia team beat Nadal's Spain in the ATP Cup final, are due to join him at an exhibition tournament taking place in Melbourne this Wednesday ahead of the Australian Open.

SAINTS ALIVE Northampton stay in quarter-final hunt with win

NORTHAMPTON kept alive their hopes of reaching a first Champions Cup quarter-final for four years with a scrappy 33-20 win at home to Benetton yesterday. Harry Mallinder (right) put the hosts ahead with an early try on his comeback from a year-long injury lay-off but Saints trailed 5-10 at half-time and needed further scores from Henry Taylor, Francois van Wyk, Fraser Dingwall and Andy Symons to snatch a bonus-point victory. Saints are second in Pool 1 and hoping to progress as one of the three best runners-up. Leaders Leinster defeated Lyon 42-14, while in Pool 4 Racing 92 beat Munster 39-22.

ROOT SET TO PLAY IN THIRD TEST DESPITE ILLNESS

England captain Joe Root missed training yesterday ahead of this week's third Test in South Africa as illness continued to blight the touring party. Root, who was among the players to spend time off the field in the first Test, was kept at the team hotel with a stomach upset but is still expected to play in Port Elizabeth on Thursday. Fast bowlers Jofra Archer and Mark Wood raised hopes that they could return from injury by practising on Sunday, while all-rounder Chris Woakes has been declared fit. England levelled the four-match series at 1-1 last week in Cape Town.

ARSENAL GO THREE POINTS CLEAR AS CHELSEA HIT SIX

Arsenal re-established their three-point lead at the summit of the Women's Super League with a comprehensive 4-0 win at Brighton yesterday. Goals from Danielle van de Donk, Jill Roord, Jordan Nobbs and Beth Mead made it 11 wins from 12 games and moved them clear of Manchester City. Chelsea climbed to within a point of City with a game in hand by thrashing struggling Bristol City 6-1, Beth England and Ji So-yun both scoring twice. Reading remain a distant fourth after beating Birmingham 1-0, just ahead of Tottenham, who won a London derby with West Ham 2-1.

SPORT DIGEST

SERENA TOASTS ENDS TO THREE-YEAR DROUGHT

Serena Williams boosted her prospects of a landmark Australian Open campaign by winning her first tournament for three years at the Auckland Classic. The 38-year-old, who will aim to equal Margaret Court's record 24 grand slam titles in Melbourne this month, beat fellow American Jessica Pegula 6-3, 6-4 in New Zealand. It was Williams' first victory since the Australian Open in 2017 and becoming a mother later that year. She lost the finals of Wimbledon and the US Open both in 2018 and 2019. "It feels good," she said. "It's been a long time."

GRACE BEATS OOSTHUIZEN IN SOUTH AFRICAN DUEL

Branden Grace provided the South African Open with its latest home winner yesterday when his final round of 62 held off fellow countryman and defending champion Louis Oosthuizen. Grace made just 22 putts to reach 21 under par in Johannesburg – three better than Oosthuizen, who shot a 68 – and claim his first title since the Nedbank Golf Challenge in 2017. The 31-year-old also bagged a spot at this year's Open Championship at Royal St George's, as did Englishman Marcus Armitage.

How English cricketers became toast of T20

Starring roles of fresh-faced Poms at the Big Bash show sea change of last decade, says **Felix Keith**

IT MAY be difficult to imagine it now, but once upon a time English cricketers were not fixtures of the Twenty20 franchise circuit.

In October England will head to Australia looking to win their second Twenty20 World Cup. Of their probable starting line-up in the first game at the Perth Stadium the vast majority will have played in the pre-eminent domestic T20 competition earlier in the year.

Sam Curran, Jason Roy, Chris Woakes, Chris Jordan, Harry Gurney, Eoin Morgan, Tom Banton, Ben Stokes, Jofra Archer, Jos Buttler, Tom Curran, Moeen Ali and Jonny Bairstow have all been picked up to play in this year's Indian Premier League, where they can hone their skills and test themselves in front of gigantic crowds.

This proliferation of English involvement is a far cry from 10 years ago, when just five of England's T20 World Cup squad played in the IPL.

Kevin Pietersen, Paul Collingwood, Eoin Morgan, Michael Lumb and Ravi Bopara were the only players to feature in the year that Andy Flower's side beat Australia in the final to win the trophy.

Despite the clear benefits of their IPL involvement, the tournament remained a bone of contention for Flower throughout his reign as head coach.

"The IPL and the international fixtures in England are an area of conflict," he said in August 2012. "And it will continue to be an area of conflict in the future."

Tom Banton, 21, hit a 16-ball half-century for Brisbane Heat

How different the picture looks now. A softening of the England and Wales Cricket Board's stance during the tenure of Trevor Bayliss has led to England's brightest and best heading off around the globe to play franchise cricket at every opportunity.

ANGLO-SAXON FLAVOUR

While the IPL will take centre stage when it starts on 28 March, the eyes of the T20 world are currently on Australia, where the Big Bash is well under way.

With England currently on tour in South Africa, there is a dearth of established international players for Australia's franchises to choose from.

But the quality and depth of English talent in cricket's shortest format has ensured that the league still has a strong Anglo-Saxon flavour. In total there are 10 Englishman signed up to play Big Bash this season, although a stress fracture has ruled Pat Brown out of action for the Melbourne Stars.

EXCITEMENT

While the likes of Alex Hales and Chris Jordan are experienced players with plenty of international caps, it is the opposite end of the scale where the excitement comes from.

Tom Banton announced himself as one of the most destructive and inventive openers in white-ball cricket for Somerset last summer and the 21-year-old has set about wowing crowds Down Under for Brisbane Heat, where he boasts a strike-rate of nearly 200.

Banton's 16-ball half-century, which included a six off the first ball of the match and five in succession later on, against Sydney Thunder last week was an eye-catching display of his fearless ball-striking.

Liam Livingstone, meanwhile, may have gone viral for the wrong reasons after being hit in the box three times in a single innings, but his power-hitting and handy off-spin have won him admirers at Perth Scorchers too.

Tom Curran is following up his hugely successful 2018-19 season with Sydney Sixers, establishing himself as a T20 true all-rounder, while Gurney and Richard Gleeson have been tasked with the death bowling for Melbourne Renegades.

The days in which English players were vilified for showing a desire to travel the world and earn a living in franchise T20 cricket are gone.

And with the T20 World Cup on the horizon, England look poised to reap the benefits.

ENGLISH PLAYERS IN 2019-20 BIG BASH

PHIL SALT Adelaide Strikers
TOM BANTON Brisbane Heat
HARRY GURNEY Melbourne Renegades
RICHARD GLEESON Melbourne Renegades
LIAM LIVINGSTONE Perth Scorchers
CHRIS JORDAN Perth Scorchers
TOM CURRAN Sydney Sixers
JAMES VINCE Sydney Sixers
ALEX HALES Sydney Thunder